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THE BUSINESS OUTLOOK

Outside of favorable April figures on factory employment and a slight upturn in car loadings, all signs point to a continuation of the present moderately downward trend in business activity. Wholesale commodity prices are at a new high record for the recovery, but sensitive commodity prices have dropped sharply.

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BUSINESS statistics for the third week of May reveal a continuation of the deadlock between the forces of recovery and the forces of uncertainty over the future. There was a further decrease in the adjusted index of automobile production, bringing it to a level 21 points below its peak of the last week in April. The steel ingot production index turned downward for the first time in seven weeks. The electric power index was practically unchanged. The car loadings index, on the contrary, will probably show a moderate upturn. The net result of these changes will probably be a slight decrease in the combined weekly business index.

Last week in these columns attention was called to the fact that in April there was a smaller increase in The Annalist Monthly Index of Business Activity than that suggested by the monthly averages of the weekly business index. A still more inclusive index of industrial activity, the Federal Reserve Board's index of industrial production, has now become available in preliminary form for April, and that index shows no change at all from March to April. The main reason for the absence of any gain at all in the Federal Reserve Board's index appears to be that there was a marked slackening in coal mining in April, a factor which is not included in The Annalist's monthly and weekly indices, except as reflected in car loadings. Nevertheless, it is clear that in in-

dustrial production as a whole throughout the country the present recession began as early as April, and, as now indicated by the weekly business index, is still continuing, though the slackening that has occurred thus far has been comparatively mild.

It is now apparent that in another important direction recent trade reports have erred on the side of excessive optimism. There were, shortly after the announcement of an increase in automobile prices about the first of April, rumors of a marked slackening in retail passenger car sales, but trade reports generally regarded as authoritative tended to minimize the seriousness of this decrease and to regard it as a merely temporary affair. It is now clear, however, that the recession in retail motor car sales has already been substantial. On the basis of returns from thirty States average daily new passenger car registrations, adjusted for seasonal variation, amounted to 6,127, as against 6,489 in March. This decrease would, under ordinary circumstances, be regarded as of no great consequence except that throughout April and a large part of May trade reports were forecasting a much larger than seasonal gain and with the further exception that if March proves to have been the peak month (on a seasonally adjusted basis) retail sales of passenger cars will have failed to make as good a showing as in three months of last year.

Automobile manufacturers are now making vigorous efforts, through the inau- (Continued on Next Page)

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guration of intensive selling campaigns, to rectify their mistake in publicly announcing an increase in prices. Some companies are also planning to bring out lower-priced models eliminating some of the gadgets which make some automobile engines look more like Christmas trees than machines.

In any case, the current recession in motorcar sales is unfavorable not only from the standpoint of contemporary business trends but also from that of the outlook for the heavy industries in general. On the one hand we have the fact that in April, because of the prospective price-raising program, steel sheet orders rose to a peak as high as that caused by the inflationary price-raising program of 1933, with equal likelihood of a subsequent reaction; and on the other, we now have reports from Detroit to the effect that some companies which planned to make capital expenditures for new manufacturing equipment have now practically decided to defer these expenditures.

There are, of course, many other factors contributing to uncertainty over the future, and chief among them is the labor situation. The labor situation is probably as bad if not worse now than at any time since the New Deal got under way; and how bad it was in the last six months of 1933 is evident from figures available in the February number of The Monthly Labor Review. In that period of time there was a loss of 11,151,775 man-days through industrial disputes, which, assuming an eight-hour day, would amount to 89,214,200 man-hours. At the December average hourly earnings of 51.2 cents actually reported for 15 industrial groups throughout the country, this would mean a wage loss of some \$46,000,000, which is a sum considerably greater than the value of the total output of the automobile industry in some of the worst months of the depression.

The absurdity of labor's voluntary rejection of such sums in wages is equalled only by the foolishness of the theory that prosperity can be restored by a still further increase in wage rates and a still further reduction in hours of work. This plan for increasing mass purchasing power which certain writers

regard as a new discovery is, of course, very old, one of the first economists to advance the theory having been J. C. L. Simonde de Sismondi, who, in his "Nouveaux Principes d'Economie Politique," published in 1819, suggested that in periods of industrial activity the income available for buying consumers' goods falls short of the value of the goods coming to market, thus bringing on depression. Professor Mitchell, in his "Business Cycles," notes that the most vigorous attempt to prove that crises are a chronic disease of capitalism was that made by Rodbertus and elaborated by Karl Marx. "Since the masses dependent upon wages constitute the bulk of the population, it follows that consumers' demand cannot keep pace with current supply when factories are running at full blast."

Doubtful as this theory was a hundred years ago, it is absurd today, because it is no longer true, in this country at least, that the masses dependent on wages constitute the bulk of the population. The Fifteenth Census of the United States showed that in 1930, 6 per cent of the gainful workers were professional persons, 20 per cent were farmers, wholesale and retail dealers and other proprietors, managers and officials, and 16 per cent were clerks and kindred workers. These three groups account for 42 per cent, leaving 13 per cent skilled workers and foremen, 16 per cent semi-skilled workers and 29 per cent unskilled workers, or a total of 58 per cent which might be benefited by a general wage-rate-raising program. Actually, however, many in this 58 per cent group, because of unemployment and the failure of some companies to cooperate, would not receive any increase, so that the most that can be said in favor of the higher wage, increased-purchasing-power theory is that it is a scheme to subsidize a favored minority.

In this respect it differs only in degree from the scheme to remonetize silver, concerning which it is worth while to quote the remarks of a Republican Representative (who later favored the gold standard) in the debate on the Sherman Silver Purchase Act of 1890, which was passed by a Republican majority on the mistaken theory that a compromise with the free silverites would settle the silver question:

It is pure politics, gentlemen; that is all there is about it. We Republicans want to come back and we do not want you [to the Democratic side] to come back in the majority, because, on the whole, you must excuse us for thinking we are better fellows than you are. That is human nature, that is all there is in this silver bill [laughter on the Republican side]; pure politics.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have declined again this week and a few issues have fallen to new low records for the year. The reaction is the more disappointing because it follows an attempt at a rally. The market has remained extremely dull. Bond prices have advanced moderately. The depressing factors in stocks are the same as those which have operated over the past several weeks—political and labor uncertainties and the Stock Exchange Bill. Prices declined moderately last Friday, but on Monday there was an attempt at a rally. This failed to produce much

rapid movement volume has remained light. The high record of the month is well below the high point of any of the last five months of 1933, a period when the market was regarded as very dull. It is unusual, of course, for the market to remain so dull when prices are moving rapidly.

The market has been in a definite downward trend for approximately four weeks. The only important rally that has occurred is that which set in about ten days ago. Even this, however, appeared to be merely a mild technical rebound. It is entirely possible that the market's dullness on the decline, and also its lack of vigor on rallies, is the result of the absence of any heavy short selling. Stock Exchange regulations against short selling and fear of government action have probably prevented anything approaching normal activity on the short side.

The market has now retraced about three-quarters of its October-February advance. Although this particular decline has been running only four weeks, the general tendency of prices has been downward since early February. It is reasonable to suppose that after so long a decline and the canceling of such a large proportion of the preceding advance, the market should receive some support. The light volume of trading on the decline suggests that up to now, at least, no really heavy liquidation has been brought out and that the market's technical position is at least not acutely weak. It appears reasonable to conclude that the market is in a fairly good position from a technical standpoint and that on any favorable development in the general situation it would rally sharply.

Whether any such favorable development will occur is, however, another question. The same political influences which for the past year have tended to depress and prevent recovery in business and the financial markets are still present, perhaps in an even stronger form than before. With heavy taxes, all sorts of restrictions upon private enterprise, threats of serious labor disturbances and uncertainty concerning the currency, it is little wonder that business men and investors have ceased to attempt to plan far ahead and proceeded upon a day-to-day basis.

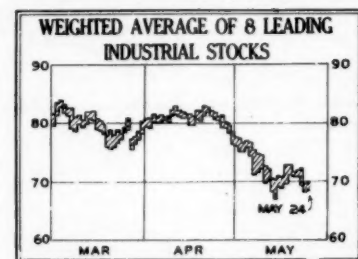
One of the most disturbing features of the general situation is the fact that the recovery in this country is lagging markedly behind recovery in important foreign countries. The following table, based upon figures given in a recent bulletin of the Cleveland Trust Company, shows the percentage of the last cyclical downswing in business that had been recovered up to the close of 1933 in different countries:

P. C.

United Kingdom.....	92
Canada.....	43
Belgium.....	42
France.....	40
Germany.....	35
United States.....	32

This unfavorable record of the United States is the more surprising because in most foreign countries export trade is more important than it is here. The general depression of international trade is a greater handicap to foreign countries than it is to us. Even with this handicap business has been able to make fairly substantial progress. The above comparison suggests clearly that some influence outside the business world itself is tending to retard recovery in the United States. What this influence is is beyond the scope of the present discussion.

A. McB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

effect, however, and next day a definite downward trend set in. A fairly sharp decline was followed by a rather lifeless rally Wednesday afternoon and Thursday.

The decline has been rather irregular in character, with some issues holding their ground reasonably well in the face of the general downward tendency. The most substantial declines have been in General Motors, United States Steel, du Pont, Smelters, Goodyear, Atchison, Industrial Alcohol and Case. On the other hand, Union Carbide, Woolworth, General Foods, Loew's, Continental Can, International Nickel, the coppers, the public utilities, Chesapeake & Ohio and the oils have held their ground fairly well. In general the most substantial declines have been in the more speculative issues or in the stocks of companies that are likely to be affected by labor troubles.

Although in general the averages have held above their May low points, a few individual issues have sunk to new low records for the year. In this group are National Biscuit, General Foods and Delaware & Hudson. From a technical standpoint the outstanding characteristic of the market during the decline of the past month has been its extreme dullness. Even on the days of the most

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Origin and Development of the Present Crisis in Industrial Pension Plans

By G. CHAUNCEY PARSONS

This is the first of a series of three articles on industrial pension plans.*



It is estimated that we now have pension plans in this country covering some 4,000,000 employees. Under these plans there are approximately 130,000 pensioned employees drawing about \$90,000,000 per annum in pension benefits. Of these pensioned employees about 45,000 are railroad employees receiving approximately \$30,000,000 per annum.

It was further estimated in January, 1932, that some \$625,000,000 was being held as reserves against this liability. But the actuarial liability is estimated at \$2,000,000,000 now; increasing by \$150,000,000 to \$250,000,000 per annum on existing plans only.

Adequate funding for this liability would require from \$250,000,000 to \$400,000,000 per annum. The employee contribution now amounts to about \$20,000,000. According to the United States census figures for 1930, we have 48,829,920 gainfully employed persons in the United States. In 1920, the number was 41,614,248.

How Pension Plans Originated

Pension plans as we know them in this country today had their origin in employee mutual welfare organizations. At the time of this country's industrial expansion after the Civil War, it was found necessary to provide some benefit for employees so incapacitated that they could not work. These mutual benefit plans were on the basis of employees' contributions to a fund providing a small income to any member of the fund in case of disability. Later some of these plans were broadened sufficiently to cover superannuation, but on a very limited basis. They were very unsatisfactory.

At about the same time, railroad and industrial companies saw the need of making some provision themselves for their employees. This was done by giving special consideration to certain deserving employees either as philanthropy or as a special reward. Provision for disability was the chief consideration. Usually the employee was kept upon the payroll at an adjusted wage, or, where he was not completely incapacitated, he was given a minor job, such as watchman. This plan is still followed in some organizations today, although there is no set plan, each case being considered and acted upon individually.

DEFINITIONS OF TERMS

Pension: A life income paid to an aged employee when he is retired by the company after a certain period of (continuous) service.

Non-contributory plan: A pension plan installed by a company in which the employee bears no direct part of the cost.

Contributory plan: A pension plan in which a certain part of the cost of the plan is shared by the employee. This is usually a fixed percentage of the employee's wage and is deducted.

Funded pension plan: This type of a plan has a reserve set up annually against the pension liability. This is comparable to the reserve set up for depreciation or obsolescence of machinery or equipment.

Unfunded pension plan: Pension plan set up without actuarial advice and in which no provision is made for the liability, the expense being charged up as a payroll expense at the time the employee is retired.

Insured plan: Under an insured plan, an insurance company underwrites or guarantees the pension and charges an annual, or monthly, premium. The calculations for this liability are based upon a strict actuarial basis.

Actuarial calculations: Those calculations made by the accounting division of a life insurance company, taking into consideration all the factors governing liability and reserves necessary in the writing of life insurance or annuities.

Annuities: Pensions are really annuities in group form.

But these pensions, even when they later applied to superannuation, were uncertain in payments and subject to the discretion of management. While in many of these earliest forms employees were privileged to contribute, there was little inducement for them to do so.

First Formal Plans Developed by Railroads

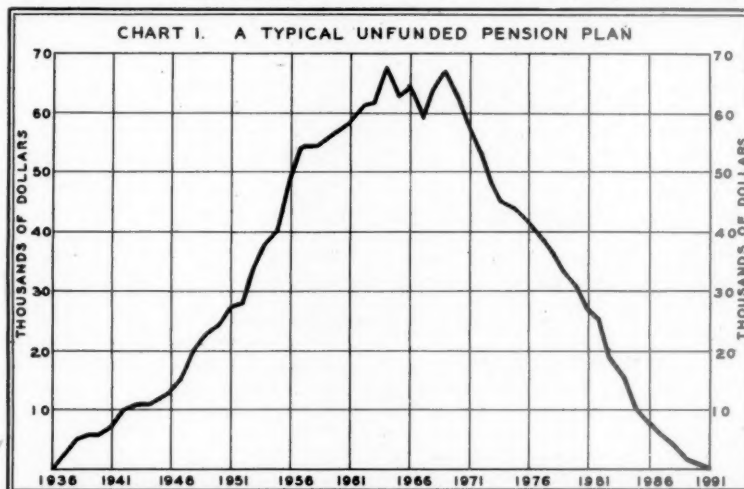
The greatest expansion in industry after the Civil War was in the railroads and, as might have been expected, they were the first to make efforts toward a formal pension plan. The first one was set up in 1874. It applied only to clerical and indoor workers, although later other employees were included. It was on a contributory basis and in 1908 it was changed to a non-contributory one.

The first non-contributory plan was established by the American Express

Among manufacturing and industrial pension plans, the first ones to be worked out were for the Alfred Dolge Company in 1882, followed by that of the Solvay Process Company. These were on a non-contributory basis, proved to be unsatisfactory and were later discontinued. In the steel industry a pension plan went into effect in the Carnegie Steel Company as early as 1901, which was later taken over by the United States Steel Corporation. About 1903 the Standard Oil Company installed a plan with a high pension allowance. In recent years this plan was reinsured. Many of these early plans have been changed in various ways and many of them have been reinsured.

Development of Contributory Plans

From 1900 to 1916 there was a tremendous increase in pension plans, to say nothing of the many important changes



This chart shows the annual charge against the payroll on the assumption that after the plan is put into effect there are no wage increases and no new employees hired. Based on American Experience Table of Mortality and 3% per cent interest.

Company in 1875. The public utilities followed the railroads in the installation of pension plans. While they were similar to those of the railroads, they showed a tendency to be more liberal.

It is interesting to note that Canadian pension systems were developed far more rapidly than those in this country and were chiefly patterned after the English systems. They were mainly contributory plans. In this country, however, there was very little progress before 1900.

Marked Increase After 1900

It will be remembered that it was about that time that labor organizations began to make themselves felt, demanding higher wages, shorter hours, retention of unfit employees on the payroll or provision for their welfare. And at that time public opinion began to undergo a change toward employees. Industry no doubt saw this, and it is possible that this is one of the reasons for the great increase in pension plans after 1900. In more recent years this agitation and change in public opinion has steadily increased, and as a result many efforts have been made to pass legislation for old age and unemployment insurance. Undoubtedly this has been due to the realization of the economic necessity of taking care of the aged in a more systematic way than can be done through charity.

made in them. We find among the railroads the non-contributory type of plan but this type was not found to be as satisfactory for public utilities, merchandising, banking and other businesses. The banks installed primarily the contributory type and in later years the tendency has been toward the contributory type in other businesses. It must be borne in mind, however, that the largest number of employees covered by pension plans was among the railroads and public utilities, these being under the non-contributory plan.

From 1920 to 1930 the number of new plans and number of employees covered declined somewhat, but prior to that time the chief interest in pension plans was in industries employing large numbers of people. Since then, and at the present time, new pension plans have been, obviously, among the smaller business organizations, and will undoubtedly so continue. Until insured plans became established it was hardly feasible for smaller organizations to adopt satisfactory pension plans.

Early Abuses

These early plans, both of the non-contributory and the contributory type, had a great many discretionary provisions, chiefly in favor of the company, which led to a number of abuses. In some cases contributions were allowed

or accepted from the employees. The management was called upon to invest and reinvest and manage the fund. Usually the funds of the employees were kept separate from the company's, and in a very few cases the management actually set up reserves against their own liability to the future pensioner. Pensions so provided were more in line with the ultimate needs of the pensioner. These employee contributions in most instances earned interest, which was returned to the employee upon termination of employment, but, of course, he lost all earned pension credits provided by the employer.

Some of these plans based pension payments on average earnings of the last three to five years rather than upon average earnings of the entire term of employment or aggregate earnings. This frequently led to promotion for favored employees, increasing their pensions, or demotion for the unfavored employees, decreasing their pensions.

Many Plans Abandoned

Service requirements were also very rigid, usually calling for some twenty to thirty years of continuous employment before eligibility for pension. This practically barred a man employed at an age over 45 from ever getting a pension. In many cases full particulars of these pension plans, even the service requirements, were unknown to the employees.

Because of these inequalities a considerable number of these plans have since been abrogated by the management or stockholders, especially when economic conditions, mergers, liquidations, &c., made their continuation impossible or undesirable, thereby depriving the ultimate pensioners of benefits they believed to be secure. As costs began to mount, due to the lack of actuarial advice at the time the pension plans were originally installed, there was a tendency to revoke and devalue existing plans still further. Most of these plans were installed without the company realizing their ultimate cost, and after going on from five to fifteen years, meeting a steadily increasing pension cost, companies were forced either to abrogate or modify them considerably. Chart 1 illustrates this point.

Neglect of Actuarial Principles

Under these early plans no reserve was set up against future pension payments and they consequently became a charge against the payroll as the pensioner was retired. If a number of existing non-contributory pension plans were examined actuarially we believe it would be found that they are insolvent or approaching insolvency if projected for the next twenty to thirty years.

Insurance the Only Alternative

There has been considerable talk and agitation, even bills proposed in the State and national legislatures, on the subject of unemployment insurance. So far no one, to my knowledge, has been able to prepare a thoroughly sound actuarial basis of calculation for such a fund. It has been tried in various places and in a few instances it has met with success; but, in most cases, it has failed, the result being the equivalent of the dole. The National Industrial Conference Board has done some research on the English unemployment insurance situation and has found that it definitely increased unemployment.

If industry wants to avoid this situation it must provide for its own superannuated employees.

New Municipal Bankruptcy Law Likely to Benefit Municipal Bond Market

By ALBERT W. FRIBOURG
Of the New York Bar



BURDENED with a psychologically unfortunate name, the Municipal Bankruptcy Bill has been passed by Congress to provide a legal instrument on which the 2,019¹ financially embarrassed cities and towns of the United States can lean in an effort to achieve solvency. Municipal securities with a par value of over two billion dollars are directly affected by the legislation, and the market value of every outstanding municipal obligation will reflect the investor's reaction to the measure. Its success or failure will set the course of municipal financing for a generation; its effect on the market value of securities will determine the technical solvency or insolvency of a number of the country's most conservative financial institutions.

Misconception of the meaning and scope of the measure is therefore fraught with serious dangers. Yet to refer to the act as a bankruptcy measure is to invite misunderstanding. Bankruptcy normally involves repudiation and a release and discharge of obligations. The act is not bankruptcy legislation in this sense. Neither the law, nor the courts operating under it, can reduce by one penny the outstanding obligations of a municipality, without the concurrence of an overwhelming majority of the holders of the municipality's securities. And experience with bondholders' committees representing the owners of large blocks of municipal obligations indicates that the act will, on the whole, be used to defer the date of payment rather than to scale down obligations.²

The Detroit Situation

One major municipality, Detroit, Mich., has already prepared a refunding plan for submission to the court under the act. The principal of all its obligations is to remain unimpaired; the maturity date of bonds falling due on or before June 30, 1934, is, however, moved forward to 1963. The interest on all bonds is to stand unchanged, but the city may pay one-third of the interest due between June 30, 1933, and Aug. 1, 1935, and all of the interest due before June 30, 1933, and now unpaid with refunding bonds. The interest on Bond Anticipation Notes and Tax Anticipation Notes is being reduced from 5½ and 6 per cent

¹This figure includes cities, towns and other taxing districts in the United States in default on Jan. 30, 1934, distributed throughout the country as follows:

Florida.....	323	South Dakota.....	17
North Carolina.....	264	Iowa.....	13
Ohio.....	110	Arizona.....	13
Texas.....	99	Alabama.....	12
California.....	99	Pennsylvania.....	11
New Jersey.....	94	Utah.....	9
Tennessee.....	57	Nebraska.....	9
Michigan.....	57	North Dakota.....	8
Arkansas.....	57	Montana.....	8
Illinois.....	51	New Mexico.....	7
Kentucky.....	42	Wisconsin.....	6
Missouri.....	42	Georgia.....	6
Oregon.....	34	Kansas.....	5
Idaho.....	28	Minnesota.....	5
Louisiana.....	26	Wyoming.....	5
Colorado.....	25	New York.....	4
Oklahoma.....	24	Virginia.....	2
Mississippi.....	23	Connecticut.....	2
Indiana.....	21	Nevada.....	2
Washington.....	21	Maine.....	1
South Carolina.....	17	Massachusetts.....	1

²In exceptional cases of utter inability to meet obligations, there may be some scaling down of principal. This is particularly true of bonds issued by drainage, levee and irrigation districts, in which refinancing through R. F. C. loans is contemplated. The R. F. C. has approved 187 such loans amounting to \$33,725,221.17. In 1931 Coral Gables, Fla., scaled down the principal of its obligations by refunding its \$9,000,000 debt with an issue of \$4,000,000 Class A obligations payable in twenty years and \$5,000,000 Class B bonds. The latter had no maturity dates for either principal or interest, but collections from tax delinquencies, special improvement liens and surplus revenue were pledged to meet principal and interest payments.

to 4½ per cent. These notes are closely held and presumably the holders have all agreed to the reduction.

This plan will probably be the first to be passed upon by the court under the new statute and will undoubtedly form the basis of the negotiations between many a municipality and the representatives of its security holders. An examination of it gives meaning and content to the bare provisions of the Municipal Bankruptcy Act. Its acceptance by the investing public constitutes the first tangible indication of the market's reaction to judicially enforced compositions between municipalities and their creditors.

The situation in Detroit was particularly acute. Cradle of the bank holiday, the city faced a complete financial collapse in February, 1933. The municipality's bonded debt has mounted to \$350,000,000, almost 5,000 per cent above the 1910 level. Its fixed charges rose from \$14,000,000 in 1928 to \$34,000,000 in 1934, its total expenditures from \$103,000,000 in 1925 to \$160,000,000 in 1931. Property valuation, on the other hand, fell in two years from \$3,774,000,000 to \$2,300,000,000 and tax arrears increased from \$2,000,000 in 1929 to \$69,000,000 in 1933. Drastic economy, ruthless reduction of wages, wholesale dismissal of employees and a curtailment of essential governmental services were not sufficient to avert a default on its outstanding obligations.

The Refunding Agreement

A committee³ representing holders of large blocks of the city's securities was promptly formed to negotiate a refunding agreement with the city. This agreement, signed on June 28, 1933, provided that if legislation was enacted by Congress for the composition of claims against a municipality, the city would, at the request of the committee, present the agreement to the court under the new legislation. At that time Detroit bonds were selling at 38. Within one month they rose to 55. The market had accepted the theory of the agreement and was not flustered by the suggestion of a composition of municipal claims.

The holders of the city's securities themselves responded to the plan with unusual unanimity, and when the city of Detroit files its petition under the terms of the new law it will be able to attach to it the consent of 92 per cent of its creditors.

The new act will not freeze out the minority of 8 per cent through the use of elaborate legal fictions, a procedure which in the past has been common in corporate reorganizations. Instead it will make the plan binding upon them. In every respect it will treat the minority exactly like the 92 per cent of the creditors who have consented to the plan. The refunding agreement will become operative in respect to all of the city's bondholders.

The Essence of the New Law

This is the essence of the new law. It forces a recalcitrant minority to accede to a plan of readjustment agreed to by

³Committee consists of:
Philip A. Benson Geo. W. Hodges
Frederic W. Ecker B. A. Tompkins
George C. Hannahs Frederick W. Walker
Fred P. Hayward

the distressed municipality and 75 per cent of its creditors and approved as fair by a Federal court. In defining creditors the act excludes holders of claims against the municipality for salaries and wages, and nothing in the law countenances the scaling down or postponing of such obligations. The "bankrupt" municipality cannot escape its full obligations to school teachers, firemen, policemen or even its Board of Aldermen.

The act is one of a series of reorganization statutes which make it possible for creditor and debtor to meet on common ground without being harassed by the extortionary tactics of holders of small blocks of securities frequently acquired at sacrifice prices for the sole purpose of exploiting their blackmailing possibilities. Almost every attempt at reorganization, whether in the municipal, industrial or real estate field, has encountered such opposition. The dissenter, in the absence of legislation making a plan binding upon him, must either be bought off, neglected or frozen out if any reorganization is to be effected.

Dissenters Bound by Majority Rule

Congress has now adopted the policy of binding dissenters and compelling them to share equally with the majority in railroad reorganizations, corporate reorganizations and finally in the adjustment of municipal obligations. Many States, including New York, have accepted the same principle in dealing with reorganizations of some of their moneyed corporations. The New York Court of Appeals recently upheld the constitutionality of a statute which binds minorities to plans of reorganization developed for the solution of the billion-dollar guaranteed mortgage breakdown.

But the Municipal Bankruptcy Law does not give a municipality power to ride roughshod over the wishes of a substantial proportion of the holders of its outstanding obligations. In order to avail itself of the provisions of the statute, the municipality must undertake the difficult task of corraling its security holders and convincing them of the necessity and soundness of its plan. Before it may even come into court, it must have secured the approval of 51 per cent (in amount) of all its creditors affected by the plan.⁴ Then the court may not confirm the plan until the 51 per cent has increased to 75 per cent, and until, in addition, the holders of two-thirds of its outstanding bonds, notes or other obligations in each issue have consented to the plan.⁵

When this substantial majority have indicated their acquiescence, the court may confirm the plan, if it finds that it "is fair, equitable and for the best interest of creditors and does not discriminate unfairly in favor of any class of creditors."

The combined burden of convincing the court and 75 per cent of the municipality's creditors of the necessity and

⁴The act provides that in the case of an insolvent drainage, irrigation, reclamation or levee district only 30 per cent (in amount) of creditors is necessary to initiate the proceeding and 66 2-3 per cent to secure affirmation of the plan.

⁵The act requires the consent of the holders of two-thirds in amount of each class of claims and authorizes the court to establish classes. In so far as there is any difference between issues, each issue will probably constitute a separate class.

fairness of the plan, is adequate insurance of moderation in the extension or scaling down of these obligations. Creditors do not voluntarily surrender rights unless the need is obvious and the surrender amply compensated by commensurate advantages.

Any municipality which can formulate a plan satisfactory to 75 per cent of the holders of all its securities, to 66 2-3 of the holders of each class of its securities and to a Federal court, should, and will, be permitted to place its plan in operation. No attack on the debt structure is practical if 100 per cent concurrence of security holders is prerequisite to every adjustment.

The Position of Minority Holders

Unanimous concurrence is physically impossible of attainment with any security issue which has been sold to scattered investors. Every group of non-consenting security holders consists primarily of investors who through inertia, uncertainty, lack of comprehension of the plan or inaccessibility, refrain from actively consenting. In corporate reorganizations this group has been heretofore disposed of the familiar process of the "freeze out" which is not merely a means of terminating claims, but also a potent threat available to the majority in its endeavor to augment its numbers. In municipal readjustments there has never been a legal means of terminating the claims of creditors who would not consent to a refunding agreement. They could be neglected; they could not be foreclosed.

Most non-consenting minorities contain, however, a very small group who realize that the strength of their position lies in their ability "to raise a row." Frequently they are holders who purchased their securities for the sole purpose of causing trouble. When the Municipal Bankruptcy Bill was being debated on the floor of the Senate, Senator Fletcher cited an instance of a man who had bought a \$5,000 city bond for \$450 and then proceeded to bring mandamus proceedings against the city officials to enforce payment of the full principal sum of the bond.

The city of Pontiac, Mich., is now faced with such a mandamus proceeding. Confronted with a 57 per cent tax delinquency, it was compelled to default upon its obligations. It then treated with a bondholders' committee and developed a plan which preserved all of the principal of its obligations, but provided for a moderate scaling down of interest for a period of five years. Seventy-five per cent of its creditors have indicated their acquiescence to the plan. But a small proportion of the outstanding minority have instituted mandamus proceedings to compel the city to levy sufficient taxes to meet its obligations. It is inconceivable that such a suit would be brought in good faith.

Uncertain Position of Creditors

At best the rights of municipal creditors to enforce their claims by legal process are more theoretical than practical. They cannot seize City Hall and sell it upon an execution sale, although there is one good precedent for such a procedure. In 1858 New York's City Hall was levied on in behalf of a judgment creditor and sold at a Sheriff's sale. But that is long ago, and now unquestionably the law, throughout the entire country, is that property used for governmental purposes may not be attached in satisfaction of a municipality's

debt. And even if City Halls and other public buildings were available to meet creditors' claims, bondholders would find it difficult to conceive of a profitable purpose to which they could devote the City Hall of a bankrupt municipality.

Municipal property used for non-governmental purposes may be levied upon in satisfaction of judgments against the municipality. But in practice the right to such property is more of a hindrance than an aid to holders of defaulted securities. For it has been held that before a creditor may resort to a mandamus proceeding he must first exhaust his rights against it in its private, as distinguished from its public, capacity.⁶ In other words, he must waste time, effort and money in attempting to sell all of the vacant land and other "non-governmental" property of the municipality.

Mandamus is the only real remedy⁷ of the holder of a defaulted municipal obli-

⁶*Shamrock Towing Co. v. City of New York*, 20 F.2d 444.

⁷A few States (Massachusetts, New Jersey and North Carolina) have enacted State receivership laws for municipalities. Such a law was recommended for New York State by Franklin D. Roosevelt in 1932 and a bill was drafted last Summer when New York City's financial situation looked critical. However, it was never presented to the Legislature. A receivership is of aid to municipal security holders only where there has been gross mismanagement of the city's finances and where a competent receiver or commission can be substituted for the local authorities. Otherwise it fails to meet the primary needs of the situation.

gation, and as a practical measure it has decided limitations. In a mandamus proceeding the city officials may be directed to levy a tax sufficiently large to meet the municipality's obligations, to proceed to collect the tax and, if necessary, to sell the property of the city's private citizens to pay the tax.

Effect of Enforced Taxation

But such an order is completely ineffectual in the face of a taxpayers' strike. The entire population of a city cannot be evicted. An entire city cannot be sold. Chaos may result from an attempt to enforce such an order; collection will probably be prejudiced.

The inability of citizens to pay their taxes is just as serious as a taxpayers' strike. In Pontiac, with its tax delinquency of 57 per cent, a court order increasing the tax will obviously do nothing but increase the delinquency. In addition, the higher the tax rate, the lower the value of the property on which the tax is levied. When the tax becomes greater than the property can reasonably bear, value declines rapidly. The result is that the tax rate must increase progressively as the base upon which it is levied diminishes.

Hopelessness of Present Situation

On the hearing before the Senate Committee on the Judiciary, Mr. C. M.

Shanks of the Prudential Life Insurance Company, testifying in behalf of the Municipal Bankruptcy Bill, frankly acknowledged this situation. "We (The Prudential Life Insurance Company) are faced," he said, "with the situation of thirty-one taxing districts in default, and what can we do about it? So far as I know, there is nothing we can do by which we can work ourselves out * * *"

Municipal bonds are only of value to the bondholder so long as the municipality is a going concern. When a small group of dissenters in defiance of the expressed wish of a large majority go into court to attempt to enforce collection of their claims by mandamus, their motives are *prima facie* open to question. The City of Pontiac will, under the new law, have a means of terminating the mandamus proceeding by binding the minority to its moderate refunding program.

The Question of Constitutionality

Any new legislation must run the gauntlet of the constitutional objectors. The Municipal Bankruptcy Law has been attacked as unconstitutional since it was first discussed last Fall. But with the shift in our constitutional law, as represented by recent decisions of the United States Supreme Court, most of the arguments have lost the greater part of their substance.

Thus, arguing for the unconstitutionality of the proposed bill, in the American Bar Association Journal for November, 1933, Asa G. Briggs of the St. Paul (Minn.) Bar said:

There is nothing proposed in these bills that cannot be done with the aid of the State Legislature, except that the State cannot take away any of the creditors' property, or extend the time of payment of any indebtedness, or coerce a minority into accepting the will of a majority.

Of course, since that was written the Supreme Court in the Minnesota moratorium case held that a State could do the very acts which Mr. Briggs assumed were beyond its powers.

A technical discussion of the constitutional aspects of the legislation is not now profitable. Although it can, and probably will, be sustained under the bankruptcy clause of the Federal Constitution, Congress sought to give it the additional constitutional prop of emergency legislation. It not only contains a declaration of the emergency but is also limited in its operation to two years. In the face of the serious situation it is meant to aid, we can view its constitutional problem bravely and without undue concern. The Supreme Court will find it easier to sustain this statute than many another piece of new-deal legislation.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news-items of the past seven days were: The official report of British foreign trade in April, showing some decline of export and a very substantial decline of import compared with March; the further proceedings (very meagerly disclosed) of the conference in Berlin between representatives of foreign holders of long and medium term German bonds and Reichsbank officials, though "proceedings" is scarcely the word, for the conference seems to have been at a deadlock for some days (by the time this reaches the reader, however, the conference should have ended with whatever result); the signing at Rome of eight agreements to implement the March protocols aimed at economic relief for Austria and Hungary, and the Bulgarian *coup d'état*.

THE BRITISH COMMON-WEALTH

THE chief features of the British Board of Trade's report of British foreign trade in April are recorded in Tables I and II below.

Exports of British products in April totaled less than those of March by £2,970,000, re-exports were less by £620,000, imports were less by £5,630,000, the excess of imports was less by £2,040,000.

Exports of British products in April were valued at £30,090,000, in March at £33,060,000, in February at £30,060,000, in January at £31,600,000, in December, 1933, at £30,430,000, in November at £34,430,000.

Imports in April were valued at £56,330,000, in March at £61,960,000, in February at £57,350,000, in January at £64,670,000, in December, 1933, at £63,160,000, in November at £63,730,000.

Exports of British products in April, 1934, totaled greater than those of April, 1933, by £3,695,000; re-exports were greater by £1,472,000; imports were greater by £5,179,000; the excess of im-

ports was greater by a scant £12,000.

Number of working days in April, twenty-five, as against twenty-seven for March, so that the April export showing was not, after all, so inferior to that of March as might appear from the above figures. Had April had twenty-seven working days, April exports should have totaled £32,497,200, as against £33,060,000 for March.

TABLE I. BRITISH FOREIGN TRADE IN APRIL (Thousands)

	1934	1933	1932
Expts. British goods	£30,090	£26,395	£34,782
Re-expts for'n goods	5,010	3,538	4,641
Total exports	£35,100	£29,933	£39,423
Imports	56,330	51,151	53,487
Excess of imports	£21,230	£21,218	£14,064

TABLE II. BRITISH FOREIGN TRADE, JANUARY-APRIL (Thousands)

	1934	1933	1932
Expts. British goods	£124,809	£116,115	£127,112
Re-expts for'n goods	19,916	16,142	20,757
Total exports	£144,725	£132,257	£147,869
Imports	240,175	210,072	246,633
Excess of imports	£95,450	£77,815	£98,964

On May 15 the Chancellor of the Exchequer told a questioner in the House of Commons that for 1928-29, the latest year for which adequate figures are available, the burden of national and local taxation in relation to national income is estimated as nearly twice as heavy in Great Britain as in the United States.

On May 9 the Irish Free State's new budget (for the fiscal year to end March 31, 1935) was presented. Expenditure was estimated at £35,000,000 and revenue at £29,000,000. £7,212,750 is to be borrowed to cover the difference, provide a sizable surplus and allow a considerable expenditure for social relief, as £4,000,000 for housing, £1,000,000 for unemployed, pensions for widows and orphans (a fresh departure), &c. Apparently the last budget was handsomely balanced. Says the Minister of Finance: "The revenue of last year gave a bumper yield." This seems a little strange in view of the fact that over the last fiscal year

the balance of foreign trade was adverse by £17,500,000 (as against an adverse balance of £14,500,000 for the corresponding previous period). The total foreign trade turnover in 1933 was £56,500,000, as against £102,500,000 in 1930.

The bulk of the foreign trade continues to be with Great Britain and Northern Ireland. In the first quarter of this year Great Britain and Northern Ireland took 92 per cent of the Free State's exports and provided 60 per cent of the imports.

Still there is little apparent distress. The recent Dublin Spring horse show was almost as successful as that of the previous year. Places of entertainment enjoy good business, people are well dressed, automobiles abundantly in evidence.

True, the national debt rose during the last fiscal year from £38,000,000 to £49,000,000. But the latter is, after all, in the comparison, a very small national debt.

GERMANY

PIG iron production in April was 697,050 tons, as against 650,390 for March.

New automobile registrations in April were 33 per cent greater than in March.

In general, West German textile mills are occupied at 100 per cent of capacity.

Talk of devaluation of the mark increases. Should there be devaluation, you know, foreign-owned blocked marks would depreciate, to Germany's gain and to the loss of foreign creditors.

The German Government has prolonged to May 31 the embargo on raw materials for textiles.

In The New York Times of Jan. 28 there was a very interesting article (with map), giving what the writer (on the whole correctly, I think it will be found) understands to be details of the constitutional project, to involve redividing Germany into thirteen provinces, the names of which should in general be adapted from the names of ancient Teu-

tonic tribes. The following table showing areas and populations of the provinces of the rearranged Germany is "lifted" from Mr. Littlefield's article:

	Area Sq. Miles.	Population.
1. Prussia (formerly East Prussia)	15,061	2,500,000
2. Pomerania (11,066 sq. m. of old Prussia; also Mecklenburg-Schwerin)	16,080	2,625,000
3. Brandenburg (16,257 sq. m. of old Prussia; also Mecklenburg-Strelitz, Anhalt, Berlin district and part of Brunswick)	18,747	6,203,451
4. Silesia (formerly Upper and Lower Silesia)	14,017	5,000,000
5. Lower Saxony (Schleswig-Holstein, Hanover, Aldenburg, Schaumburg-Lippe and the former Free Cities, Bremen, Hamburg and Luebeck)	23,703	7,410,000
6. Upper Saxony (the old Kingdom of Saxony, the Prussian province of Saxony and Thuringia)	20,086	9,500,000
7. Westphalia (Prussian province of Westphalia and Lippe)	8,273	5,175,000
8. Hesse (Prussian province of Hesse-Nassau and Waldeck)	6,471	2,750,000
9. Mainfranken (North-western Bavaria)	12,000	3,000,000
10. Bavaria (Southwestern part of present Bavaria)	14,667	4,000,000
11. Rhineland	9,462	8,000,000
12. Rheinfranken (former Republic of Hesse, Palatinate, 2,067 sq. m. of Baden and 800 sq. m. of Wuertemberg, but without the Saar)	8,308	3,403,000
13. Swabia (former Republic of Wuertemberg, Hohenzollern, 2,667 sq. m. of Bavaria and 4,113 sq. m. of Baden)	13,510	6,000,000
Total	180,985-65,566,451	
Saar (nationality to be settled in 1935)	573	

Under the plan, as set forth by Mr. Littlefield, a Landvogt, or Governor, appointed by the Reich Chancellor, would be the chief executive in each province.

ITALY, AUSTRIA AND HUNGARY

ON May 14 eight agreements were signed at Rome, designed to give effect to the March 17 protocols which proposed measures mainly aimed to improve the economic situations of Austria and Hungary, but without prejudice to Italy.

Italy grants Austria preferential cus-

Continued on Page 838

Outstanding Features in the Commodities



ADVANCING 0.9 point during the week, The Annalist Weekly Index of Wholesale Commodity Prices stood at 111.5 on Tuesday, May 22, the highest since February, 1931. The rise reflected gains in a relatively few commodities—wheat and the grains, steers, lambs and beef, and gasoline. The farm and food products indices, reflecting the gains in most of the foregoing, rose to the highest levels since 1931 with the exception of the peak weeks of last Summer's boom, when slightly higher points were touched.

The individual gains, contrary to two weeks ago, reflected conditions within the particular commodities rather than general economic and political factors. In particular, the silver agitation seems to have lost its stimulating potency, the President's "ultimate" silver message of Tuesday to Congress being taken as definitely disappointing for those who still hoped for something being "done" for silver.

Whether that matter is really settled remains to be seen, in view of the apparently unnecessary readiness of the President to compromise on the issue. The silver agitation has throughout been distinguished by an almost unbelievable degree of hypocrisy and dishonesty, which under the guise of concern for the public welfare has concealed the most discreditable self-seeking of private individuals who stand personally to gain by "something done for silver," and the equally irresponsible catchword demagoguery of politicians furthering their sectional interests regardless of the cost to the nation. If the issue could really be regarded as settled, the bill might perhaps be acceptable on the assumption that its provisions would never be put into effect by the President. Unfortunately, it is by no means certain that such an assumption is warranted, even though the President is apparently less disposed to currency experimentation than a year ago. More serious, however, is the danger, in view of the notorious persistence of the silver clique, that the failure to make the bill effective at some earlier date than the "ultimately" of the President's message will simply spur the silverites on to making the provisions mandatory, and that the President, weakened by compromise, will then be unable to prevent that disastrous result.

The retail food price index of the Bureau of Labor Statistics rose to 108.2 on May 8 from 107.3 on April 24 (1913=100.0), reflecting chiefly higher meat prices.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S.	Old
May 15...	11.45	1.04%	.62%	3.54	133.6	168.6	
May 16...	11.55	1.07%	.63%	3.63	134.3	168.6	
May 17...	11.70	1.07%	.63%	3.58	135.2	168.9	
May 18...	11.80	1.06%	.64%	3.58	134.2	168.9	
May 19...	11.65	1.07%	.65%		134.8	168.9	
May 21...	11.55	1.05%	.65%	3.52	134.2	168.9	
May 22...	11.50	1.05%	.65%	3.54	133.4	168.9	

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

COTTON

AFTER advancing last week upon reports of the silver agreement the cotton market reacted Friday and thereafter marked time, with small losses, net gains for the week being 4 to 8 points, July closing at 11.35-11.36 Tuesday, against 11.31-32 the Tuesday pre-

vious. Trading was relatively light, reflecting the absence of outside interest and the limited hedging activity, the latter in turn marking the tight spot situation and the restricted mill requirements. The favorable crop prospects contributed to the weakness of the end of the week, as did the announcement of the 25 per cent mill curtailment, although

the latter had been largely discounted. July Liverpool rose 10 points to 5.97d, while spot middling upland at 11.50 showed a net gain of 5 points.

Spot trading continued light, reflecting domestic mill curtailment, although foreign inquiry was a little better. The week's total was only 18,000 bales, of which 9,900 were at Memphis.

In the extreme eastern portions of the belt, growth and germination of late planted cotton were rather slow because of cool weather, according to the Weather Bureau, but otherwise the crop had another good growing week. The crop as a whole is from one to three weeks late, according to Weil Brothers' letter; while the weather during the past two weeks has been more favorable and the crop has made progress during this period, the effects of the unseasonable April weather are to be noted at this time—delays in planting, considerable replanting, poor germination and irregularity of stands.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday—Yr's	May 17, 1934	May 18, 1934	Ch'ge
1934	1934	1933	P. C.	
Movement Into Sight:				
During week	109	98	163	-33.1
Since Aug. 1	11,500	12,447	12,447	-7.6
Deliveries During Week:				
To domestic mills	87	98	132	-34.1
To foreign mills	145	132	166	-12.6
To all mills	232	230	298	-22.2
Deliveries Since Aug. 1:				
To domestic mills	4,830	4,655	4,655	+3.8
To foreign mills	6,812	6,567	6,567	+3.7
To all mills	11,642	11,222	11,222	+3.7
Exports:				
During week	80	52	128	-37.5
Since Aug. 1	6,655	6,850	6,850	-2.8
World Visible Supply (Thursday):				
World total	6,411	6,534	8,029	-20.2
Week's change	-123	-132	-135	6.4
U. S. A. only	4,245	4,303	5,653	-24.9
Certificated Stocks:				
Thursday	238	424	424	-13.6
*Adjusted.				

Exports continue below a year ago, shipments in the past four weeks averaging only 90,000 bales weekly, against 123,000 a year ago, and 117,000 in 1932. Exports to Europe in April totaled but 244,000 bales, against 356,000 last year, only in part offset by shipments to Japan that amounted to 112,000, against 51,000 in 1933.

EXPORTS OF AMERICAN COTTON

(Thousands of running bales, linters excluded; as reported by the Bureau of the Census)

	Apr. 1934	Mar. 1934	Apr. 1933	Apr. 1933	% Chg.
Unit. K...	70	84	64	1,126	+0.9
France...	16	34	37	683	-4.9
Italy...	37	46	48	570	-6.2
Germany...	50	120	131	1,193	-16.6
Spain...	14	29	24	243	-5.7
Belgium...	5	8	8	108	-26.0
Other...	52	52	44	520	+30.0
Europe...	244	373	356	4,443	-5.3
Japan...	112	129	51	1,564	+14.1
China...	6	21	8	218	-6.4
Canada...	23	24	12	207	+58.0
All other...	2	3	10	52	-44.7
Total...	387	550	436	6,485	-0.6

The 1933 crop was finally reported at 13,047,000 500-pound bales by the Bureau of the Census, the revised figure comparing with 13,002,000 in 1932, 17,096,000 in 1931 and 13,932,000 in 1930. Per acre production was 208.5 pounds, against 173.3 in 1932.

COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	Apr. 1934	Mar. 1934	Apr. 1933	Year's Ch'ge
Number operated during month	26,451	26,504	23,422	+12.9
Number in place at end of month	31,011	31,012	31,014	-0.1
P. C. of capacity operated	104.5	102.9	95.5	+9.4
Active spindles	7,280	7,720	8,570	+10.5
Adjusted	282.5	269.0	255.6	+10.5

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. §Revised.

An order was finally issued by General Johnson reducing machinery hours to a maximum of 75 per cent of that permitted under the code for the twelve weeks beginning June 4. Mills operating only a single shift are not affected, while those that have already curtailed operations are of course relieved proportionately of further reduction. Textile business quieted down again last week,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
May 22...	93.9	109.9	114.1	163.7	112.1	114.1	99.6	89.7	111.5	66.0
May 15...	92.7	108.9	114.1	161.7	112.3	114.2	99.6	89.8	110.6	65.6
May 8...	93.5	109.4	114.0	161.7	112.3	114.2	99.6	91.2	111.1	65.7
May 1...	90.5	107.7	113.9	161.4	112.4	114.0	99.6	89.5	109.4	64.8
May 23...	81.3	96.9	87.4	94.3	97.1	106.9	95.5	74.6	91.1	78.5

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to Sept. 26, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567; Dec. 22, 1933, page 809, and March 9, 1934, page 409.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 22, 1934	May 15, 1934	May 23, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.05%	\$1.04%	\$0.98
Corn, No. 2 yellow (bu.)	.65%	.62%	.59%
Oats, No. 3 white (bu.)	.46%	.45%	.44%
Rye, No. 2 Western domestic, c. i. f. (bu.)	.71%	.69%	.71%
Barley, malting (bu.)	.69	.66%	.66%
Cattle, choice heavy steers, Chicago (100 lb.)	8.85	8.56	7.06
Hogs, day's average, Chicago (100 lb.)	3.54	3.54	4.84
Cotton, middling upland (lb.)	11.50	11.45	10.60
Wool, fine staple territory (lb.)	.84%	.84%	.82%
Wool, Ohio delaines, scoured (lb.)	.82%	.85	.82%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00-14.00	12.50-13.50	10.50-11.00
Hams, picnic (lb.)	.08%	.08%	.06%
Pork, mess (100 lb.)	20.25	20.25	18.75
Pork, bellies (lb.)	.13	.13	.10
Sugar, refined (lb.)	.0420	.0420	.0450
Coffee, Santos No. 4 (lb.)	.11%	.11%	.09%
Coffee, Rio No. 7 (lb.)	.10%	.10%	.08%
Flour, fancy Minneapolis patent (bbl.)	\$7.95-8.40	\$7.95-8.40	6.10-8.80
Flour, prime Western (100 lb.)	\$14.40-4.50	\$14.40-4.50	6.85-6.95
Cottonseed oil, bleachable (100 lb.)	\$35.05 bid	\$35.10-5.20	5.10
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	1.06%	1.06%-0.06%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.07%	1.07%	1.05-.05%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	.20%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.52%	1.52%	1.06%
Silk, 78% sericulture, Japan, 13-15 size for rear-by delivery (lb.)	1.28-1.33	1.29-1.34	1.49-1.54
Rayon, 150 denier, 1st quality (lb.)	32-.65	32-.65	.55
Coal, anthracite, stove, company (net ton)	6.25	6.25	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.10-1.25
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	1.75
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.050%	.048%	.0321%
Petroleum, crude, at well. Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.207	1.207	.529
Pig iron, Iron Age composite (gross ton)	17.90	17.90	14.92
Finished steel, Iron Age composite (100 lb.)	2.222	2.222	1.86
Copper, electrolytic, delivered Conn. (lb.)	.08%	.08%	.07
Lead (lb.)	.0400	.0425	.0365
Tin, Straits (lb.)	.53%-53%	.53	.35875
Zinc, East St. Louis (lb.)	.0435	.0435	.0375-.0380
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.45	*16.48	*15.55
Brick, Architectural Record monthly composite (1,000)	*12.30	*12.37	*11.72
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.30	*2.30	*2.08
Leather, Union (lb.)	.31	.31	.25
Hides, heavy native steers, Chicago (lb.)	.10	.10	.10%
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.14%	.14%	.05%

*Monthly prices as of May 15, 1934; Apr. 15, 1934; and May 15, 1933. †Revised. ‡Prices for previous Friday. §Includes processing tax. ††Does not include processing tax. **Bulk price nominal. †††Approximately corresponding quotation. †††May contracts.

with sales again reported as under current production, according to the Cotton Exchange Service.

THE GRAINS

AFTER advancing 3-4 cents on Wednesday and Thursday of last week in response to the silver agitation and fresh drought reports from the West, the wheat market showed little change, July closing Tuesday at 88¢ against 86½¢ a week earlier. Prices are now the highest since early February. Reports from the West included rain in Northern Illinois and Indiana, and the States immediately adjacent to these regions; otherwise, the drought continues unrelieved, with considerable deterioration of winter wheat over the central and western parts of the Ohio Valley, according to the Weather Bureau, and in Western Kansas; in Nebraska much wheat is a total loss. In the Spring wheat region hot, dry, dusty weather continued, but with lower temperatures at the close of the week; the soil suffered further blowing, and late-sown grain is not germinating.

Trading volume on the Board of Trade totaled 205,742,000 bushels for the week, against 201,072,000 a year ago; the open interest on Friday a week ago was 90,410,000, the first increase since January. Foreign markets were lower, July Winnipeg closing Tuesday at 70½¢, against 71¢ a week ago, and July Liverpool at 4s 5½d, against 4s 5½d. Domestic cash markets followed futures, although Minneapolis continued to maintain its advance over Kansas City that it has acquired in the recent weeks of Northwest drought. Cash receipts were light, and demand fairly active, offerings being generally below trade requirements.

The condition of winter wheat and rye in Europe is in general appreciably poorer than at this time last year, according to the Bureau of Agricultural Economics. An early Spring over a large part of the Continent advanced plant growth, but in many sections there has been little or no rainfall and this is causing some anxiety.

MOVEMENT OF UNITED STATES

WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	May 19, 1934	May 12, 1934	May 20, 1934
Wheat exports (bus.)	532	421	4
Since July 1	19,450		20,868
Flour exports (bbls.)	45	117	41
Since July 1	3,320		3,769
Total (bus.)	744	1501	197
Since July 1	35,064		38,582
Visible supply at w-k end (bus.)	78,264	79,398	115,839

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

(Week Ended Friday, May 11, 1934, May 12, 1934, May 13, 1934)

	May 11, 1934	May 12, 1934	May 13, 1934
Exports, inc. from U. S. ports*	3,267	1,904	3,881
Exports for season†	121,190		183,423
Elevator stocks and float at week-end‡	202,717	202,958	211,875

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. †Revised.

Net gains of 2½ to 2¢ cents marked corn futures in the week ended Tuesday, reflecting drought conditions, the spread of insect pests and the restricted cash offerings, July closing at 51½¢ Tuesday, against 48¢ a week earlier.

SUGAR

THE sugar futures market was quiet during the past week, still awaiting word from Washington regarding quota allotments. Net changes amounted to only 2-4 points, while the July contract only moved between 1.48 and 1.53. Raw prices dropped to 2.75 under pressure of duty-free Philippines,

adding to the shipments in excess of the expected quota for that country, the disposition of which is an important market question.

THE NON-FERROUS METALS

THE silver market failed to derive comfort from the President's message, especially in view of the proposed 50 per cent tax on speculative

profits, and showed net gains of up to 96 points for the week only with the aid of the buyer for the unknown account, supposedly the government. The proposed legislation, not being mandatory, is hardly likely to bring much support to prices, while the proposed penalty on speculative profits is likely to discourage market interest. Bar silver rose to 45½¢ cents from 44½¢.

Copper was again unchanged at 8½¢. The ban on sales of non-Blue Eagle copper has been extended to June 15 in order that reports of holders' stocks may be made the basis for allocation of quotas. In the meantime, however, it was announced that all copper produced on or before April 30 would be designated as Blue Eagle, although it also must be withheld until June 15.

COFFEE

THE losses of the previous week were recovered by coffee last week, although trading continued on a restricted basis. Net gains of 18 to 29 points were reported for Santos and 11 to 14 for Rio. The advance reflected primarily a better actual demand after several weeks of negligible interest.

COCOA

PRICES for cocoa futures closed Tuesday 7 to 10 points higher than the Tuesday previous. Trading was light. Stocks in licensed warehouses dropped to 995,809 bags on Tuesday, from 1,000,447 a week before.

RUBBER

FURTHER liquidation carried rubber futures down another 39-45 points during the week ended Tuesday, the market now standing at virtually the same level as four weeks ago, just before announcement of the restriction program. Sir Geddes's criticism of the quotas awarded Indo-China, Sarawak and Siam and the omission of Liberia and Brazil set the market back somewhat last week, while the drop in automobile production has made the immediate future less certain.

HIDES

FURTHER losses of 30 to 45 points in hide future prices during the week ended Tuesday reflected further adjustment to the 1-cent reduction of a week ago in the spot level, although no spot transactions were reported during the period. Trading was light.

SILK

SILK futures were unchanged to 1½ cents higher on Tuesday, compared with a week earlier. Trading was in limited volume. Spot crack was up 2½ cents to \$1.34½, while Japanese prices made net gains of up to 20 yen. May 1-15 sales of silk and synthetic fabrics totaled only 8,492,000 yards, according to the Silk Textile Code Authority, a decline of 13 per cent under the second half of April, and of 26.7 per cent from a year ago, two days of the recent shutdown being included.

WOOL

ACTIVITY on the wool pool futures market continued nominal during the past week, with prices declining a net 20-34 points. The lack of activity reflected the quiet state of the spot markets. The Boston spot price dropped 0.5 to 106.0, Bradford sagged, while Antwerp and Roubaix were higher.

COTTONSEED

COTTONSEED OIL futures declined slightly in a quiet week, marked by a dwindling volume of the switching to distant months that had characterized previous weeks.

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COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
Cotton:	May.		July.		October.		December.		January.		March.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
May 14	11.14	11.14	11.27	11.14	11.42	11.28	11.54	11.41	11.60	11.48	11.70	11.57	
May 15	11.23	11.16	11.36	11.21	11.51	11.37	11.64	11.50	11.69	11.56	11.79	11.67	
May 16	11.30	11.26	11.40	11.29	11.57	11.44	11.69	11.57	11.74	11.63	11.84	11.73	
May 17	11.49	11.38	11.59	11.47	11.75	11.62	11.86	11.75	11.92	11.82	12.02	11.91	
May 18	11.42	11.31	11.52	11.39	11.68	11.56	11.71	11.58	11.78	11.70	11.97	11.86	
May 19	11.34	11.32	11.49	11.39	11.67	11.56	11.79	11.68	11.84	11.74	11.93	11.85	
Week's range	11.49	11.14	11.59	11.14	11.75	11.28	11.96	11.41	11.92	11.48	12.02	11.57	
May 21			11.49	11.34	11.67	11.53	11.78	11.64	11.83	11.72	11.93	11.80	
May 22			11.37	11.21	11.49	11.31	11.67	11.50	11.80	11.63	11.82	11.69	
May 22, close			11.27	11.28	11.35	11.36	11.54	11.55		11.71		11.81	
Contract range	{ 12.54 9.08 12.71 9.25 12.89 10.05 12.82 10.73 13.09 11.02 12.64 11.13		{ Fe.13 Au.16 Fe.13 Au.16 Fe.13 Nov.6 Fe.19 De.27 Fe.13 May.1 Mr.28 May.1										
Wheat:	May.		July.		October.		December.		January.		March.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
May 14	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	
May 15	88½	87½	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	
May 16	90½	86½	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	
May 17	92½	88½	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	
May 18	91½	89½	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	
May 19	91½	89½	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	
Week's range	92½	85½	87½	85½	87½	85½	87½	85½	87½	85½	87½	85½	
May 21	91½	90½	90½	89½	90½	89½	90½	89½	91	90½	89½	88½	
May 22	91	89½	89½	88½	89½	88½	89½	88½	90½	89½	88½	87½	
May 22, close													
Contract range	{ 1.28 71½ 94½ 70½ 93½ 74½		{ July 18 Oct. 17 Nov. 14 Dec. 27 Jan. 10 Apr. 10										
Weekly Range													
Corn:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	50½	48½	49½	49½	45	48½	46½	52	48½	July 17	40	Apr. 17	
May	52½	50½	51½	52½	47½	52	48½	58½	Nov. 14	43	Apr. 17		
Sept.	54½	52½	52½	53½	48½	53½	50	57	Jan. 15	45	Apr. 17		
Oats:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	35½	34½	34½	36½	32½	37½	33	56½	July 17	24½	Apr. 17		
May	36½	35½	35½	35½	31½	36½	32½	40½	Oct. 3	24½	Apr. 17		
Sept.	36½	35½	36½	35½	31½	36½	32½	37½	Jan. 16	26½	Apr. 17		
Rye:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	55½	54½	55½	56½	54	60½	55	116½	July 19	49	Apr. 19		
May	57½	56	57	58½	55½	61½	55½	70	Nov. 21	50½	Apr. 19		
Sept.	59½	58	59	59½	56½	62½	57½	66½	Feb. 5	52½	Apr. 19		
Coffee—D:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	10.73	10.73	10.73	10.69	10.45	10.82	10.60	11.29	Mar. 7	7.50	June 6		
May	10.88	10.82	10.87	10.85	10.52	10.93	10.57	11.42	Mar. 7	7.90	Oct. 20		
Sept.	11.28	11.21	11.24	11.30	10.87	11.31	10.60	11.73	Mar. 7	8.17	Oct. 20		
Mar.	11.39	11.31	11.34	11.38	10.99	11.40	11.09	11.83	Mar. 7	9.76	Jan. 7		
Mar.	11.45	11.42	11.45	11.44	11.11	11.45	11.32	11.61	Apr. 25	11.11	May 18		
Coffee—A:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	8.17	8.17	8.17	7.95	7.95	8.17	7.95	8.90	Feb. 19	5.20	May 15		
May	8.31	8.31	8.31	8.25	8.12	8.44	8.20	8.93	Mar. 7	5.48	Oct. 18		
Sept.	8.46	8.37	8.41	8.49	8.27	8.53	8.25	8.95	Mar. 7	5.69	Oct. 18		
Mar.	8.58	8.47	8.50	8.54	8.32	8.60	8.33	8.99	Mar. 7	7.07	Jan. 8		
Mar.	8.60	8.60	8.60	8.60	8.40	8.57	8.50	8.69	Apr. 27	8.40	May 14		
Sugar:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	1.53	1.52	1.52@1.54	1.53	1.48	1.56	1.51	1.81	July 19	1.19	Oct. 20		
May	1.53	1.52	1.52@1.53	1.53	1.47	1.59	1.50	1.84	July 13	1.24	Oct. 20		
Sept.	1.59	1.58	1.59@1.60	1.59	1.53	1.67	1.56	1.84	Sept. 18	1.29	Oct. 20		
Dec.	1.67	1.66	1.67@1.68	1.68	1.61	1.73	1.64	1.82	Feb. 14	1.39	Dec. 21		
Jan.	1.68	1.67	1.68@1.70	1.70	1.64	1.74	1.66	1.83	Feb. 14	1.46	Jan. 8		
May	1.73	1.73	1.73@1.74	1.74	1.68	1.79	1.71	1.80	Mar. 7	1.75	Jan. 8		
May	1.77	1.77	1.77@1.79	1.75	1.75	1.82	1.76	1.82	May 9	1.75	May 16		
Cocoa:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	5.40	5.40	5.40	5.28	5.28	5.40	5.28	7.75	July 18	4.01	Oct. 17		
May	5.41	5.41	5.41	5.30	5.27	5.60	5.33	6.68	July 18	4.18	Oct. 17		
Sept.	5.61	5.56	5.58	5.67	5.45	5.80	5.51	5.98	Feb. 19	4.34	Oct. 17		
Dec.	5.80	5.77	5.80	5.87	5.64	5.92	5.63	6.23	Feb. 19	4.92	Jan. 27		
Jan.	5.87	5.87	5.87	6.02	5.79	6.12	5.99	6.23	Feb. 19	5.29	Jan. 27		
Mar.	6.00	6.00	6.00	6.07	5.83	6.15	5.94	6.15	May 7	5.83	May 14		
Rubber:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	12.67	12.67	12.67	13.13	12.84	14.90	13.05	15.25	May 5	5.95	June 10		
May	12.82	12.82	12.82	13.13	12.43	15.78	12.90	15.78	May 7	7.74	Dec. 20		
Sept.	13.37	13.11	13.11	13.14	13.62	12.70	16.03	13.18	16.03	May 7	7.90	Oct. 17	
Dec.	13.64	13.41	13.41	13.90	13.40	16.30	13.44	16.30	May 7	9.90	Jan. 27		
Jan.	13.53	13.53	13.53	13.80	13.20	16.42	13.78	16.42	May 7	11.42	Feb. 27		
Mar.	13.98	13.75	13.75	14.25	13.35	16.65	13.70	16.65	May 7	12.45	Apr. 2		
Hides:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
June, old	9.05	9.20	9.20	9.30	9.30	10.61	10.15	14.85	July 14	8.70	Oct. 19		
Sept., old	9.70	9.80	9.80	10.00	9.90	11.15	10.60	12.40	Apr. 10	9.60	Dec. 19		
Dec., old	10.10	10.25	10.25	10.50	10.40	11.50	11.00	12.85	Apr. 10	10.40	May 14		
Mar., new	10.30	10.30	10.30	10.50	10.50	11.50	11.00	12.85	Apr. 10	10.40	May 14		
Sept., new	10.15	10.15	10.15	10.30	10.00	11.25	10.70	12.60	Apr. 10	10.00	May 14		
Dec., new	10.50	10.50	10.50	10.65	10.40	11.00	10.45	11.65	11.20	12.25	Apr. 10	10.30	
Mar., new	10.90	10.75	10.65@10.70	11.10	10.80	12.09	11.45	13.30	Apr. 10	10.75	May 22		
Silks:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	1.24	1.23	1.23@1.25	1.27	1.23	1.24	1.22	1.75	Sept. 29	1.17	Apr. 30		
June	1.26	1.26	1.26@1.27	1.29	1.25	1.27	1.23	1.55	Nov. 14	1.19	Apr. 30		
Dec.	1.28	1.26	1.27	1.30	1.25	1.27	1.23	1.30	May 17	1.21	Apr. 30		
Wool:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	87.1 b	87.1 b	87.1 b	92.0	92.0	95.0	95.0	109.2	Feb. 1	91.00	Apr. 27		
May	90.0	90.0	88.0@89.5	92.0	90.0	95.0	95.0	109.9	Jan. 19	90.0	May 15		
Sept.	90.0	90.0	88.0@90.5	92.0	90.0	95.0	95.0	109.9	Jan. 19	90.0	May 15		
Dec.	90.3	90.1	88.0@90.7	92.4	92.0	95.0	95.0	111.5	Feb. 17	90.1	May 21		
Jan.	89.8 b	89.8 b	89.8 b	92.4	92.0	95.0	95.0	111.5	Feb. 17	90.1	May 21		
Mar.	89.8 b	89.8 b	89.8 b	92.4	92.0	95.0	95.0	111.5	Feb. 17	90.1	May 21		
Cottonseed:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	5.25	5.22	5.21@5.25	5.30	5.23	5.31	5.13	5.56	Feb. 15	4.43	Oct. 14		
Sept.	5.46	5.45	5.43@5.45	5.54	5.47	5.58	5.46	5.99	Feb. 15	5.40	Jan. 29		
Oct.	5.53	5.53	5.49@5.50	5.57	5.56	5.71	5.58	6.01	Apr. 12	5.53	May 4		
Dec.	5.70	5.64	5.62@5.66	5.75	5.68	5.83	5.70	5.83	May 11	5.64	May 22		
Copper:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week Ended May 12, '34		Contract Range					
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.	
May	7.50	7.50	7.47@7.54	7.50	7.35	7.50	7.35	9.55	July 18	6.65	Oct. 16		
May	7.55	7.55	7.52@7.58	7.60	7.52	7.60	7.42	7.87	Nov. 14	7.04	Mar. 28		
Sept.	7.63	7.63	7.63@7.70	7.73	7.65	7.75	7.60	7.99	Apr. 10	7.25	Mar. 28		
Dec.	7.90	7.90	7.80@7.90	7.92	7.80	7.95	7.81	8.08	Apr. 12	7.43	Feb. 27		
Mar.	7.95 n	7.95 n	7.95 n	7.95 n	7.95 n	7.95 n	7.95 n	8.11	Apr. 7	8.11	Apr. 7		
Silver:	First Two Days of Week Ended May 26, 1934			Week Ended May 19, '34		Week							

News of American Securities



NET income of the International Nickel Company of Canada for the first quarter of 1934 was the highest since the last quarter of 1929, and, with the exception of the four quarters in 1929, the highest on record. There is normally a decline in earnings from the fourth to the first quarter, but earnings this year showed contrary to seasonal increase. Net income, adjusted for seasonal variation, amounted to \$5,089,000, against \$3,880,000 in the preceding quarter and compared with a net loss of \$40,000 in the corresponding quarter of last year. Actual earnings and important balance-sheet items, together with certain ratios, are given in Table I. Attention is called to the fact that net income for the first quarter of 1933 and 1934 is shown as reported by the company and no adjustment has been made for seasonal variation or to place net income on an annual basis.

The course of Nickel earnings is of particular interest, because this company virtually controls the world's nickel output. It is estimated that the company supplies about 90 per cent of all nickel requirements. It also produces copper, precious metals and alloys of nickel.

Table II shows the company's sales of nickel and other metals for the years 1929-1933.

R. C. Stanley, president, in a letter accompanying the report gave the following summary of the purposes for which nickel produced by the company is used:

Alloy steel used in automotive industry, 20 per cent; nickel silver and nickel copper alloys for a multitude of uses, 18

per cent; pure rolled nickel, as rods, strips, wire and tubes, used largely in the radio and chemical industries and for coinage, 17 per cent; alloy steel, inclusive of stainless steel, used in railroad equipment, farm implements, general machinery and numerous miscellaneous applications, 15 per cent; nickel for plating and as undercoat in chromium plating, 10 per cent; monel metal used for many engineering pur-

ever, was not reported. For the twelve months ended April 30, 1934, Canadian exports of nickel amounted to 113,697,800 pounds, valued at \$29,920,839, as compared with 32,878,500 pounds, valued at \$7,645,624 for the twelve months ended April 30, 1933. The increase in quantity exported thus amounts to 246 per cent, while the increase in value amounts to 291 per cent.

Canadian exports of nickel in ore and

lic financing will be involved. The executives of the City Company of New York, Inc., among whom are the organizers of the new company, are Joseph P. Ripley, executive vice president, and Pierpont V. Davis, Hendrik R. Jolles, William R. Morrison, Stanley A. Russell, Victor Schoepferle and Horace C. Sylvester Jr., vice presidents.

Other news items of the week are as follows:

Allegheny Corporation—Report for quarter ended March 31, shows that company provided a reserve of \$153,340 to cover interest on the \$11,152,000 of Missouri Pacific Railroad 5½ per cent convertible gold bonds and one of \$195,868 to cover interest on \$14,245,000 Terminal Shares, Inc., five-year 5½ per cent notes which it holds.

Boston & Maine Railroad—Authorization granted by the Interstate Commerce Commission to issue \$1,550,000 of 4 per cent registered serial collateral notes to be sold at par to the Public Works Administration with proceeds used to finance maintenance work.

Chicago, Rock Island & Pacific Railway Company—The Interstate Commerce Commission has dismissed company's application for authority to consolidate eleven of its subsidiaries. Action was taken with consent of company.

Harris Trust and Savings Bank—Plans for winding up the affairs of company's investment affiliate, in N. W. Harris Company completed. Plan provides for distribution of \$25 a share in cash to the bank's stockholders about July 1. At the same time Albert W. Harris, chairman of the board, announced that the present dividend rate on the bank's stock of \$12 annually will probably be reduced to \$6 yearly so the policy of turning back part of the earnings into the business may be continued. The proposed distribution is subject to the approval of the bank's stockholders.

Industrial Rayon Corporation—Stockholders have approved an increase in the authorized number of share to 1,200,000 from 200,000 and the exchange of three new shares for each old share outstanding. The proposal to grant options on 100,000 shares of the new stock at \$30 a share to six officers of the company also was approved.

Delaware, Lackawanna & Western Railroad—A plan has been prepared for the sale of about \$14,000,000 of bonds. Proceeds would be used to liquidate bank loans. The securities to be sold would comprise \$13,639,000 first and refunding mortgage 5 per cent bonds of 1973 of the New York, Lackawanna & Western Railroad, a subsidiary.

Fox Metropolitan Playhouses, Inc.—Reorganization plan was issued by the reorganization committee headed by Ernest W. Niver, following a ruling by Federal Judge Julian W. Mack taking jurisdiction of the plan and ordering that copies be sent to all holders of notes.

Parker Brothers—Business and assets will be acquired June 1 by the Remington Arms Company.

United States Dairy Products Corporation—Directors are planning a simplification of company's capitalization, according to an announcement by P. M. Chandler, chairman of the board. The corporation and some of its subsidiaries, Mr. Chandler said, were facing the maturities within a year of \$647,519 of mortgages and mortgage bonds and \$1,227,000 of 6½ per cent debenture notes. Provision had not been made for the 1933 sinking fund installment on the notes or the semi-annual interest due on May 1 last, he said.

Utility Service Company—A partial re-construction of public utility companies in the State of Ohio formerly controlled by the Insull interests is to be effected by the Manufacturers Trust Company, through Utility Service,

FINANCIAL NOTES.

Hoit, Rose & Troster, 74 Trinity Place, New York, have issued their monthly circular containing facts and figures on New York City bank stocks, insurance stocks and other over-the-counter securities.

Homer & Co., Inc., 165 Broadway, New York, have prepared a special circular on "institutional bonds."

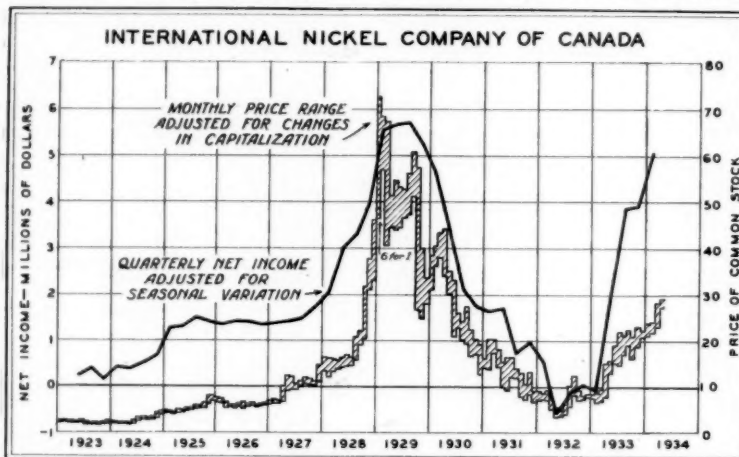


Table I. International Nickel Co. of Canada
(Thousands of Dollars)

Year ended Dec. 31:	Gross Income.	Net Income.	Total Invested Capital.	% Earned on Capital.	% Cur. Assets on Cur. Liab.	Net Working Capital.
1926	\$8,363	\$5,556	\$70,539	7.9	861	\$15,531
1927	8,986	6,065	72,706	8.3	1,160	17,639
1928	16,707	12,359	92,382	13.4	942	30,463
1929	31,154	22,236	171,441	13.0	407	32,232
1930	19,007	11,770	182,524	6.4	521	30,103
1931	11,056	5,094	178,779	2.9	771	25,451
1932	4,510	d 135	176,912	5.2	958	25,858
1933	16,797	9,663	186,373	5.2	803	35,296
1933, 1st quarter	1,106	d 80	176,506	1,238	26,090	
1934, 1st quarter	7,508	5,049	189,940	2.7	802	39,704

	Inventories.	Land, Bldgs., &c. (Net).	% Earned on Land, Bldgs., &c.	Surplus After Dividends.	Earnings Per Share: Common.	Preferred.
1926	\$9,701	\$53,425	10.4	\$1,675	\$3.00	\$62.34
1927	9,821	53,496	11.3	2,183	3.30	65.04
1928	7,278	59,860	20.7	7,511	1.05	138.12
1929	17,109	136,298	16.3	7,820	1.47	80.48
1930	2,060	145,481	8.1	d 4,313	0.67	42.60
1931	21,430	146,248	3.5	d 3,742	0.22	18.44
1932	20,623	144,020	d 2,069	d 0.14	d 0.49	
1933	18,816	140,912	6.9	7,729	0.53	34.97
1933, 1st quarter	19,129	143,328	d 0.04	d 0.04	d 0.29	
1934, 1st quarter	17,872	140,048	3.6	0.31	18.28	

poses and for household equipment, 9 per cent; alloy cast iron, in castings of all kinds, 4 per cent; miscellaneous uses, including magnetic alloys, nickel brasses, nickel bronzes, nickel aluminum alloys and white gold, 4 per cent, and heat resistant and electrical alloys, 3 per cent.

In connection with the purposes for which nickel is used, the following "patch from Ottawa, which appeared in The New York Times of May 4, 1934, is of interest:

"Apparently because the European demand for nickel for armaments manufacture has pushed prices of the metal there out of line with prices for industrial consumption in the United States, the Dominion Bureau of Statistics, at the request of the American-controlled International Nickel Company, has ceased publishing figures showing the volume of nickel exported."

TABLE II. SALES OF METAL

	Nickel	All Metals.	Monel	Copper.	Gold.	Plati.
	Lbs.	Lbs.	Lbs.	Lbs.	Ozs.	Ozs.
1929	125,578	18,962	109,744	23.4	823	51.6
1930	75,284	13,159	96,920	23.0	653	19.3
1931	35,739	7,624	57,663	21.4	876	77.2
1932	34,407	9,101	113,682			
1933	74,357					

*Not reported.

The March report of exports of Canadian non-ferrous ores and smelter products, released by the Dominion Bureau of Statistics, reported only the value of nickel exports, but the April report showed quantity exported for the twelve months ended April 30, 1934 and 1933. The destination of these exports, how-

matte and refined nickel for the years 1924-1933 are given in Table III.

TABLE III. CANADIAN EXPORTS OF NICKEL EXPORTS

	Pounds.	Value.
1924	62,698,000	\$10,266,966
1925	70,324,300	12,674,725
1926	65,575,800	12,460,584
1927	65,474,600	13,580,534
1928	87,559,500	18,777,256
1929	98,038,900	22,045,902
1930	88,012,900	19,405,306
1931	60,420,300	13,188,928
1932	30,334,700	6,780,461
1933	80,417,500	20,035,775

CHANGES IN CAPITALIZATION

A GROUP of officers of the City Company of New York, Inc., security affiliate of the National City Bank, are planning to launch their own investment banking company to carry on the securities business which, under the Banking Act of 1933, must be relinquished by the bank on or before June 16.

The City Company, formerly known as the National City Company, will conclude its long career as one of the foremost distributors of investment securities and will be placed in liquidation. Its name will not be perpetuated by the new company, although the organizers of the latter may select a title reminiscent of the affiliation which is now being dissolved.

The capital of the new organization is to be supplied in part by the City Company officers who are organizing it and in part by outside interests, but no pub-

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

	Week Ended	May 19, 1934	May 12, 1934	May 5, 1934	Apr. 28, 1934
Av. yield on:					
Notes and cts.		3.27	3.26	3.31	3.35
Bonds (3 long term issues)					

BONDS*

	Outstanding May 18, 1934.
Consols, Panama Canal, Postal Savings, &c.	\$831,350,370
Liberty	6,364,434,700
Treasury	8,503,799,150
Total bonds	\$15,699,584,220

TREASURY NOTES AND CERTIFICATES

Notes	\$6,680,414,900
Certificates	1,689,585,700
Total	\$8,370,000,600

TREASURY BILLS

Maturity.	Issued at	Outstanding.
June 20, 1934	0.09%	\$100,110,000
June 27, 1934	0.08%	50,091,000
July 3, 1934	0.08%	50,151,000
July 11, 1934	0.07%	50,257,000
July 18, 1934	0.08%	75,047,000
July 25, 1934	0.08%	75,325,000
Aug. 1, 1934	0.07%	75,055,000
Aug. 8, 1934	0.09%	50,078,000
Aug. 8, 1934	0.07%	75,114,000
Aug. 15, 1934	0.09%	75,044,000
Aug. 15, 1934	0.08%	50,254,000
Aug. 22, 1934	0.06%	50,457,000
Aug. 29, 1934	0.02%	75,088,000
Sept. 5, 1934	0.43%	100,236,000
Sept. 26, 1934	0.19%	50,025,000
Oct. 3, 1934	0.19%	50,096,000
Oct. 10, 1934	0.18%	50,225,000
Oct. 17, 1934	0.19%	50,033,000
Oct. 24, 1934	0.18%	50,040,000
Oct. 31, 1934	0.18%	50,037,000
Nov. 7, 1934	0.15%	50,173,000
Nov. 14, 1934	0.14%	50,080,000
Nov. 21, 1934	0.13%	50,140,000
Total		\$1,403,156,000

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1934		
May 23	\$25,472,740,820	\$26,127,755,509
May 18	25,599,069,320	26,118,280,752
Apr. 30	25,698,167,820	26,157,509,692
Mar. 31	25,707,259,320	26,062,375,585
Feb. 28	24,716,857,851	25,068,052,506
Jan. 31		
1933		
Dec. 31	23,450,261,380	23,813,790,736
Nov. 30	23,161,427,730	23,534,115,772
Oct. 31	22,668,932,880	23,050,256,717
Sept. 30	22,671,755,280	23,060,754,554
Aug. 31	22,722,597,530	23,068,514,910
July 31	22,239,761,680	22,609,888,648

*Approximate.

†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of May 11, 1934, page 750.

which it controls. The arrangement involves a settlement or exchange of all claims and debts affecting the properties except those due directly to the new parent company, principal among which were notes due to the Chase National Bank and to the Penn-Southern Power Company and the Penn Central Light and Power Company.

CORPORATE NET EARNINGS INDUSTRIALS

Company.		—Net Profit—		Com. Share
		1934.	1933.	Earnings.
		1934.	1933.	1934. 1933.
Air-Way Elec. Appliance Corp.	16 wk. Apr. 21.	\$334,260	*\$66,913	...
Amer.-La France & Foamite:	Mar. 31 qr...	2,526	*50,125	p.04 ...
Amer. Ship & Commerce Corp.:	Mar. 31 qr...	*59,861	*50,841	...
American Type Founders Co.:	6 mo. Feb. 28.	*640,801	*781,678	...
Anaconda Copper Mining Co.:	Mar. 31 qr...	1,636,468	...	.19 ...
B. G. Sandwich Shops, Inc.:	16 wk. Apr. 20.	*23,769	*50,325	...
Caterpillar Tractor Co.:	4 mo. Apr. 30.	1,154,393	*391,780	.61 ...
Continental-Diamond Fibre Co.:	Mar. 31 qr...	*70,202	*138,454	...
Detroit Paper Products Corp.:	Mar. 31 qr...	\$55,551	*2,190	...
Evans Products Co.:	4 mo. Apr. 30.	750,916	...	3.08 ...
Fairbanks Co.:	Mar. 31 qr...	*42,477	*88,355	...
Gruen Watch Co.:	Yr. Mar. 31..	*334,840	*480,835	...
Hammond Clock Co.:	Yr. Mar. 31..	*137,176	*240,844	...
Hecla Mining Co.:	Mar. 31 qr...	1152,648	18,286	...
Heyden Chemical Corp.:	Mar. 31 qr...	136,894	83,850	.89 .53
Holly Sugar Corp.:	Yr. Mar. 31..	1,044,565	*18,744	8.22 ...
Houdaille-Hershey Corp.:	Mar. 31 qr...	250,246	*218,435	b.18 ...
Internat'l Nickel Co. of Canada:	Mar. 31 qr...	5,049,276	*80,158	.31 ...
Metro-Goldwyn Pictures Corp.:	28 wk. Mar. 15.	3,037,698	966,173	p19.70 p6.11
Montgomery Ward & Co.:	Apr. 30 qr...	2,261,097	*2,196,099	.42 ...
Morris (Philip) & Co., Ltd.:	Yr. Mar. 31..	503,661	417,957	1.21 1.00
Muskegon Motor Specialties Co.:	Mar. 31 qr...	9,317	*39,580	a.15 ...
Myers (F. E.) & Bro.:	April 30 qr...	170,676	39,671	.78 .09
	6 mo. Apr. 30.	253,943	70,919	1.12 .13
Noblitt-Sparks Industries, Inc.:	4 mo. Apr. 30.	74,737	*41,766	.50 ...
Noranda Mines, Ltd.:	Mar. 31 qr...	1,645,796	667,961	.73 .30
North Central Texas Oil Co.:	Mar. 31 qr...	8,607	1903	.02 ...

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 19, 1934

STOCKS.	High.	Low.	Last.	Net.
Sales.				Chge.
100 Abitibi Pw pf	9	9	9	—
1,500 Admiral Alas	.17	.15	.15	— .04
200 Aetna Brew	29	27	28 1/2	+ 1/2
250 Allied Co pf w l	2 1/2	2 1/2	2 1/2	—
600 Allied Brew	2 1/2	2 1/2	2 1/2	—
200 Altair Cons	2 1/2	2 1/2	2 1/2	—
1,300 Amer Repub	4 1/4	3 3/4	4 1/4	+ 1/4
200 Angost Wupp	5	4 1/2	4 1/2	—
500 Ariz Comstock	40	40	40	— .01
500 Bagdad Cop	50	50	50	— .05
10 B Ind pf. A	43 1/2	43 1/2	43 1/2	—
500 Betz & Son	4 1/2	4 1/2	4 1/2	—
400 B G Sandwich	2 1/2	2 1/2	2 1/2	—
500 Black Hawk	.57	.57	.57	+ .02
800 Br & Dist vte	1 1/2	1 1/2	1 1/2	—
500 Br Co of Can	9 1/2	9 1/2	9 1/2	—
1,100 Cache La P.	15 1/2	15 1/2	15 1/2	—
200 Carnegie Met	2	2	2	—
1,300 Cent Am Min	1.10	1.00	1.00	— .15
900 Clinton Dist	6 1/4	6 1/4	6 1/4	—
200 Color Pict	4 1/4	4 1/4	4 1/4	—
1,100 Col Broad. A	25	24 1/2	25	—
200 Do B	23	23	23	—
3,500 Como Mines	3	3	3	— .07
13,300 Croft Brew	55	43	55	—
500 Davison Chem	1	1	1	—
100 Delay Strs	4 1/2	4 1/2	4 1/2	—
1,200 Dist Liquor	28 1/2	27 1/2	28 1/2	—
200 Diet & Brew	8 1/2	8 1/2	8 1/2	—
1,900 Eagle B Min	1.00	1.00	1.00	—
3,700 Eliz Brew	1 1/2	1 1/2	1 1/2	—
3,700 Fada Radio	2 1/2	2 1/2	2 1/2	—
100 First East Cp war w l	2 1/2	2 1/2	2 1/2	—
500 Flock Brew	1 1/2	1 1/2	1 1/2	—
3,400 Fuhrm & Sch	1 1/2	1 1/2	1 1/2	—
200 Golden Cycle	24 1/2	24 1/2	24 1/2	—
100 Howey Gold	1.25	1.25	1.25	—
50 Indian Motor	3 1/2	3 1/2	3 1/2	—
100 Inter Vitamin	14 1/2	14 1/2	14 1/2	—
100 Interest Nat G	14 1/2	14 1/2	14 1/2	—
100 Ironrite Iron	.50	.45	.45	+ .10

Company.	—Net Profit—		Com. Share	
	1934.	1933.	Earnings.	1934. 1933.
Otis Steel Co.:				
Mar. 31 qr...	\$652,889	*700,371	...	...
Pan Am. Petrol. & Trans. Co.:				
Mar. 31 qr...	*263,209	*1,245,194	...	...
Park & Tilford, Inc.:				
Mar. 31 qr...	156,376	*28,460	...	...
Pittsburgh Terminal Coal Corp.:				
Mar. 31 qr...	*82,181	*181,196	...	...
Raybestos-Manhattan, Inc.:				
Mar. 31 qr...	292,973	*63,428	.46	...
Selby Shoe Co.:				
Yr. Mar. 31..	547,863	510,395	2.04	1.87
Spicer Mfg. Corp.:				
Mar. 31 qr...	2,704	*146,954	p.03	...
Thatcher Mfg. Co.:				
Mar. 31 qr...	155,724	46,399	.31	p.37
Thrifty Stores, Ltd.:				
Yr. Mar. 31..	69,056	64,388	1.92	1.68
United Electric Coal Cos.:				
April 30 qr...	*19,119	*63,373	...	...
9 mo. Apr. 30.	*25,445	*41,416	...	...
United Shoe Machinery Corp.:				
Yr. Feb. 28..	9,458,016	6,023,483	3.93	2.42
U. S. Distributing Corp.:				
Mar. 31 qr...	95,573	*42,708	p.95	...
Weston Electrical Instrument Corp.:				
Mar. 31 qr...	43,979	*47,298	.16	...
White Sewing Machine Corp.:				
Mar. 31 qr...	*37,025	*160,150	...	...
	1933.	1932.	1933.	1932.
Amer. Ship & Commerce Corp.:				
Yr. Dec. 31..	*227,165	*192,563	...	...
Bickford's, Inc.:				
Yr. Dec. 31..	359,976	288,743	.81	.54
Creole Petroleum Corp.:				
Yr. Dec. 31..	4,106,099	2,075,403	.59	.30
Kelley Island Lime & Transport Co.:				
Yr. Dec. 31..	*228,430	*276,347	...	...
Nipissing Mines Co., Ltd.:				
Yr. Dec. 31..	*3,413	1,648	...	...
Reis (Robert) & Co.:				
Yr. Dec. 31..	2,140	*746,376	q.10	...
Silesian-American Corp.:				
Yr. Dec. 31..	111,303	*379,038	p.92	...
Standard Oil Co. of New Jersey:				
Yr. Dec. 31..	25,084,310	282,865	.97	.01
U. S. Dairy Products Corp.:				
Yr. Dec. 31..	*602,759	100,220	...	t1.06
Whitman & Barnes, Inc.:				
Yr. Dec. 31..	*80,956	*255,409	...	...

UTILITIES NET INCOME

Company.	1934.	1933.	1934.	1933.
American Power & Light Co.:	12 mo. Feb. 28. 3,624,442	7,451,564	r2.04	r4.20
Cincinnati Street Railway Co.:	4 mo. Apr. 30. 122,836	33,691	.25	.07
Columbus Rwy. Power & Light Co.:	12 mo. Mar. 31. 1,691,004	2,177,472	...	...
Conn. Electric Service:	12 mo. Apr. 30. 3,767,379	3,638,183	j3.28	j3.17
Continental Gas & Electric Corp.:	12 mo. Mar. 31. 1,965,032	2,989,267	p10.42	p15.85
Detroit Edison Co.:	12 mo. Apr. 30. 7,229,238	5,457,408	5.68	4.29
Detroit Street Railway:	12 mo. Apr. 30. *46,332	*935,516	...	...

Company.	—Net Income.—		Com. Share	
	1934.	1933.	Earnings.	
	1934.	1933.	1934.	1933.
Duquesne Light Co.:				
12 mo. Mar. 31.	10,709,980	11,120,490	p38.94	p40.44
Eastern Gas & Fuel Associates:				
12 mo. Apr. 30.	4,249,784	3,774,616	.59	.35
North American Edison Co.:				
12 mo. Mar. 31.	6,403,586	6,831,841	p17.41	p18.58
North American Light & Power:				
12 mo. Mar. 31.	*946,742	*253,066	...	...
Pacific Gas & Electric Co.:				
Mar. 31 qr. . .	3,992,100	5,283,602	.31	.52
Philadelphia Co.:				
12 mo. Mar. 31.	8,189,574	*8,128,286	...	...
Public Service Corp. of N. J.:				
12 mo. Apr. 30.	26,558,898	26,553,808	...	...
Southern Colorado Power Co.:				
12 mo. Mar. 31.	170,114	275,035	...	...
United Gas Corp.:				
12 mo. Mar. 31.	2,898,748	4,667,885	q6.44	t1.71
United Light & Power Co.:				
12 mo. Mar. 31.	1,318,398	2,947,759	q2.19	q4.91
	1933.	1932.	1933.	1932.
National Power & Light Co.:				
Yr. Dec. 31.	6,615,768	8,545,780	.90	1.26
Pennsylvania Power & Light Co.:				
Yr. Dec. 31.	9,328,429	9,883,287	r15.21	r16.11

RAILROADS NET INCOME

	1934.	1933.	1934.	1933.
Alabama Great Southern R. R.:				
Mar. 31 q.r. . . .	64,333	*197,229	.09	...
Atlantic Coast Line R. R.:				
Mar. 31 q.r. . . .	2,138,717	316,597	2.59	.38
Pennsylvania R. R.:				
Mar. 31 q.r. . . .	3,808,011	*1,793,854	.29	...
Pere Marquette Railway:				
4 mo. Apr. 30.	421,384	*1,162,080	.00	...
	1933.	1932.	1933.	1932.
Colorado & Southern Lines:				
Yr. Dec. 31. . .	*575,347	*733,888	...	...

* Net loss. † Profit before Federal taxes. j On average shares. p On preferred stock. q On first preferred stock. t On second preferred stock. r On combined preferred stocks. a On Class A shares. b On Class B shares.

RAILROAD EARNINGS

Company.	1934.	1933.
Ann Arbor (Wabash)	1934. 1933.	
March net income	\$5,678	*\$35,636
3 months' net loss	42,134	150,143
Baltimore & Ohio	1934. 1933.	
March net income	82,895	*1,428,684
3 months' net loss	1,880,594	2,540,421
Current assets Mar. 31	34,880,483	35,412,613
Current liabilities	50,339,649	52,565,919
Inv. in stks., bds., &c.	95,399,458	94,927,097
Funded debt due within six months	2,893,000	2,978,000
Boston & Maine	1934. 1933.	
Current assets, Mar. 31	10,755,250	10,706,720
Current liabilities	20,341,282	19,267,636
Inv. in stks., bds., &c.	2,437,488	2,408,796
Funded debt due 6 mos.	932,165	668,331
Central Railroad of New Jersey	1934. 1933.	
March net income	205,383	3,242
3 months' net income	600,231	*80,086
Current assets, Mar. 31	8,287,211	6,003,817
Current liabilities	3,915,452	3,357,688
Inv. in stks., bds., &c.	5,898,172	6,486,432
Funded debt due 6 mos.	687,000	687,000
Chesapeake & Ohio	1934. 1933.	
April gross	8,856,286	7,330,160
Net operating income	2,839,197	2,122,546
Surplus after charges	2,886,979	1,416,428
4 months' gross	36,105,704	30,022,963
Net operating income	12,114,322	8,795,347
Surplus after charges	9,127,475	5,903,896
Chicago & Eastern Illinois	1934. 1933.	
March net loss	55,752	256,623
3 months' net loss	500,635	834,816
Current assets, Mar. 31	2,483,736	2,487,393
Current liabilities	12,425,831	10,864,813
Inv. in stks., bds., &c.	67,548	1,182
Funded debt due 6 mos.	2,738,000	...
Chicago Great Western	1934. 1933.	
March net loss	49,992	270,907
3 months' net loss	390,014	850,389
Current assets, Mar. 31	1,602,740	2,111,797
Current liabilities	4,580,533	7,540,604
Inv. in stks., bds., &c.	966,766	1,168,230
Funded debt due 6 mos.	437,386	426,726
Clinchfield	1934. 1933.	
March net income	82,979	*82,683
3 months' net income	106,215	*225,452
Delaware & Hudson	1934. 1933.	
March net loss	44,246	508,592
3 months' net loss	387,166	1,619,593
Denver & Rio Grande Western	1934. 1933.	
Current assets, Mar. 31	7,073,277	6,133,568
Current liabilities	12,030,978	8,289,147
Florida East Coast	1934. 1933.	
March net income	171,994	107,673
3 months' net income	152,999	53,498
Gulf, Mobile & Northern	1934. 1933.	
March net income	15,178	*14,226
3 months' net loss	50,693	184,660
Illinois Central	1934. 1933.	
March net income	37,344	*679,354
3 months' net loss	683,859	2,360,049
International-Great Northern	1934. 1933.	
March net income	52,355	1,424
3 months' net loss	61,648	186,511
Kansas City Southern (Including Texarkana & Fort Smith)	1934. 1933.	
April gross	853,680	762,486
Net operating income	143,144	82,678
4 months' gross	3,158,783	2,868,500
Net operating income	442,397	211,344
March net loss	17,477	159,560
3 months' net loss	313,157	466,629

Long Island		
	1934.	1933.
March net income.....	8,743	*80,735
3 months' net loss.....	145,128	1156,453
Louisville & Nashville		
March net income.....	813,685	*531,872
3 months' net income.....	1,956,047	329,836
Current assets, Mar. 31.	30,000,000	27,491,050
Current liabilities.....	8,869,628	8,406,860
Inv. in stks., bds., &c.	8,526,345	7,125,632
Funded debt due 6 mos.	400,000	400,000
Mahoning Coal		
Income from lease.....	172,554	102,346
3 months' total income.....	241,594	138,678
Net income 3 months.....	219,069	106,400
Minneapolis & St. Louis		
March net loss.....	218,334	324,111
3 months' net loss.....	704,875	979,565
Missouri-Kansas-Texas		
Current assets, Mar. 31.	8,885,408	9,637,182
Current liabilities.....	4,983,639	4,345,620
Inv. in stks., bds., &c.	577,320	575,750
Mobile & Ohio		
March net loss.....	119,313	142,633
3 months' net loss.....	400,295	585,354
New York, Chicago & St. Louis		
April gross.....	2,806,538	2,202,432
Net operating income.....	548,547	275,699
Net income.....	48,119	*269,823
4 months' gross.....	11,496,272	8,747,730
Net operating income.....	2,424,359	767,276
Net income.....	397,457	*1,418,796
Pere Marquette		
April gross.....	2,228,770	1,574,397
Net operating income.....	305,075	*51,003
Surplus after charges.....	19,758	*339,500
4 months' gross.....	9,925,208	6,515,202
Net operating income.....	1,479,569	*99,434
Surplus after charges.....	3,384	*1,162,080
Seaboard Air Line		
March net loss.....	326,260	557,626
3 months' net loss.....	1,191,707	1,961,251
Southern Pacific		
March net loss.....	456,813	2,211,372
3 months' net loss.....	4,019,628	7,389,713
Current assets, Mar. 31.	50,692,336	48,994,796
Current liabilities.....	41,778,619	35,743,766
Inv. in stks., bds., &c.	12,401,830	12,303,317
Funded debt due 6 mos.	8,636,317	8,150,854
Southern Railway Company		
March net income.....	368,616	*734,460
3 months' net income.....	1,067,821	*1,965,267
Current assets, Mar. 31.	19,620,351	20,949,827
Current liabilities.....	18,047,827	17,796,065
Inv. in stks., bds., &c.	2,952,921	5,380,716
Funded debt due 6 mos.	1,671,000	1,671,000
Virginian		
Current assets, Mar. 31.	5,266,694	5,758,652
Current liabilities.....	2,026,398	2,702,319
Inv. in stks., bds., &c.	1,534,210	44,100
Funded debt due 6 mos.	620,000	620,000
Wabash		
March net loss.....	31,113	789,611
3 months' net loss.....	772,653	2,350,490
Current assets, Mar. 31.	10,694,116	9,379,209
Current liabilities.....	13,308,022	10,673,633
Inv. in stks., bds., &c.	25,199,084	25,139,629
Funded debt due 6 mos.		592,000
Western Maryland		
Current assets, Mar. 31.	4,860,327	5,035,216
Current liabilities.....	3,586,268	3,674,781
Inv. in stks., bds., &c.	670,546	71,629
Funded debt due 6 mos.	142,000	219,000
Western Pacific		
March net loss.....	164,933	341,199
3 months' net loss.....	621,490	1,069,231
Current assets, Mar. 31.	3,631,439	4,740,240
Current liabilities.....	6,197,193	4,635,500
Inv. in stks., bds., &c.	99,253	99,253
Funded debt due 6 mos.	31,467	31,467
*Loss. †Other than those of affiliated companies. ‡After sinking fund appropriations. §Income.		

Columbia Gas and Electric Corporation 1934.		
First quarter gross.....	23,776,308	22,305,547
Net earnings after de- preciation.....	8,050,271	7,941,151
Total income.....	8,105,040	8,006,888
Net income.....	5,504,607	5,466,674
Twelve months' gross.....	75,924,076	76,574,270
Net earnings after de- preciation.....	22,184,799	25,534,535
Total income.....	22,417,295	25,813,269
Net income.....	12,534,693	16,190,278
Balance after preferred dividends.....	5,904,631	9,959,131

Detroit Edison Company (Including subsidiaries.)		
Operating rev. in twelve months to April 30.....	43,227,677	41,768,557
Gross income.....	13,902,466	11,968,787
Net income.....	7,229,237	5,457,408

Duquesne Light Company		
Year ended March 31—		
Gross earnings.....	24,394,368	24,354,755
Net earnings.....	15,375,604	15,576,200
Total income.....	16,331,717	16,573,529
Net income after depre- ciation.....	10,709,980	11,120,490

Market Street Railway Company		
Year ended March 31—		
Gross earnings.....	7,537,571	7,589,848
Net earnings.....	1,151,822	811,755
Net income after depre- ciation.....	nil	nil

National Power and Light (Including subsidiaries.)		
Operating revenue.....	68,122,274	70,854,198
Net operating revenue.....	32,182,048	33,833,865
Net earnings.....	16,615,768	18,545,780
*Equal to 90 cents a share on common stock. †Equal to \$1.26 a share on common stock.		

Philadelphia Company		
Year ended March 31—		
Gross earnings.....	45,789,033	46,143,412
Net earnings.....	23,677,373	23,574,946
Total income.....	24,516,628	24,274,346
Net income after depre- ciation.....	8,189,574	8,128,286

Public Service Corporation of New Jersey		
April gross.....	10,208,835	9,978,335
Net after taxes and de- preciation.....	3,483,923	3,963,075
Surplus after charges.....	2,240,754	2,714,328
Twelve months' gross.....	118,193,253	120,631,218
Net after taxes and de- preciation.....	41,681,081	41,441,479
Surplus after charges.....	26,568,898	26,553,808

Southern Canada Power Company, Ltd.		
April gross.....	177,343	168,092
Net after expenses.....	113,765	106,518
Seven months' gross.....	1,289,229	1,261,408
Net after expenses.....	832,698	821,167

Southern Colorado Power Company 1934.		
Year ended March 31—		
Gross earnings.....	1,721,878	1,742,428
Net earnings.....	761,310	805,605
Net income after depre- ciation.....	170,114	275,035

United Gas Corporation		
March gross.....	2,228,902	1,805,666
Net earnings.....	1,245,159	880,082
Twelve months' gross.....	21,414,781	22,745,622
Net earnings.....	9,908,857	11,574,197
Balance to parent com- pany.....	5,865,257	7,652,991
Net income.....	2,998,748	4,667,885

Current Security Offerings

BONDS

Albany County, N. Y., \$195,000 coup or reg rfdg 3s, due May 1, 1935-1944, yield up to 3%, offered May 11. Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., N. Y.

Bexar County, Texas, \$427,000 rfdg 4½s. A & O 10, due 1935-1954, yield 3% to 4.25%, offered May 19. Dallas Union Trust Co. of Dallas.

Boston, Mass., City of, \$2,000,000 1.14% temporary loan notes, due Oct. 10, 1934, yield .90%, offered May 21. Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; J. & W. Seligman & Co.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Darby & Co., N. Y.; and Washburn, Frost & Co., Inc., Boston.

Bristol, R. I., \$115,000 fdg. Series B coup sewage 3½s, due June 1, 1935-1958, yield 1% to 3.40%, offered May 17. Halsey, Stuart & Co., Inc., N. Y.

Coventry, R. I., \$100,000 coup High School Building construction 4½s, due May 15, 1936-1964, yield 2.75% to 4%, offered May 12. Estabrook & Co., Boston.

Easton, Pa., City of, \$337,000 3½s, due July 1, 1935-1964, yield 2.70% to 3.05%, offered May 19. C. C. Collings & Co., Philadelphia; R. W. Fressprich & Co., N. Y.

Federal Farm Mortgage Corp., 3s, due May 15, 1949 (callable May 15, 1944), offered May 22. Discount House of Salomon Bros. & Hutzler, N. Y.

Federal Intermediate Credit Banks, \$32,500,000 2% debts, due in six to nine months, offered May 9. Charles R. Dunn, Fiscal Agent, N. Y.

Harris Co., Texas, \$470,000 road 4s and 5s, due Dec. 15, 1934-1949, yield 0.75% to 4.15%, offered May 10. N. W. Harris Co., Inc.; Chase National Bank, N. Y.; Northern Trust Co., Chicago.

Houston, Texas, City of, \$1,425,000 4½s, 4½s, 4½s, \$192,000 4½s, due Jan. 1, 1937-1942,

yield 3% to 4.10%; \$64,000 4½s, due Dec. 15, 1940-1949, yield 4% to 4.15%; \$1,063,000 4½s, due Jan. 1, 1944-1956, yield 4.10% to 4.20%; \$106,000 4½s, due Jan. 1, 1937-1942, yield 3% to 4.10%, offered May 16. Lehman Brothers, Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Kean, Taylor & Co.; R. W. Fressprich & Co.; E. H. Rollins & Sons, Inc., N. Y.; Donald O'Neill & Co., Dallas; Wells-Dickey Co., Minneapolis; Stern Brothers & Co., Kansas City.

Leonia, N. J., Borough of, \$212,000 impvt 6s, due May 1, 1935-1955, yield 5.50%, offered May 10. B. J. Van Ingen & Co., Inc.; H. L. Allen & Co., M. F. Schlatter & Co., Inc., N. Y.

Los Angeles, Calif., City of, \$2,000,000 waterworks 4½s, J & D, due June 1, 1935-1974, yield 1.25% to 4.40%, offered May 17. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Graham, Parsons & Co., N. Y.; Wm. Cavalier & Co., Los Angeles.

Luzerne Co., Pa., \$1,100,000 3½s, due 1941-1947, price 101½, yield 3.51% to 3.61%, offered May 22. Philadelphia National Co., Yarnall & Co., Cassatt & Co., Philadelphia; Brown Brothers Harriman & Co., N. Y.

Middletown, N. Y., \$35,000 3½s, due 1935-1944, yield 1.50% to 3.50%, offered May 19. Roosevelt & Weigold, Inc., N. Y.

Minneapolis, Minn., \$1,100,000 3½s and 4s, due June 1, 1937-1964, 3½s due 1951-1964, price 100, 3½s of 1941-1950 yield 3.25% to 3.45% and 4s 1937-1940, yield 2.75% to 3.20%, offered May 14. Phelps, Fenn & Co.; R. W. Fressprich & Co., N. Y.; Wells-Dickey Co., Minneapolis; The Milwaukee Company, Milwaukee.

New York State, \$15,000,000 10-month notes, due March 10, 1935, bought by National City Bank, Chase National Bank, Salomon Brothers & Hutzler, but only last named will offer their share to public. Bought May 18.

Newberry Co., S. C., \$630,000 funding 5s, due 1937-1966, price 100, yield 5%, offered May 18. R. S. Dickson & Co., Inc.; McAllister, Smith & Pate, Inc., Greenville, S. C.

Newton, Mass., City of, \$675,000 school and sewer 2½s and 3s, due 1935-1964, yield 0.75% to 2.75%, offered May 21. The Guaranty Company of New York.

North Hempstead, N. Y., Town of, \$250,000 coup 4½s, due Oct. 1, 1941-1965, yield 3.80% to 3.90%, offered May 18. A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., N. Y.

Nova Scotia, Province of, \$5,050,000 3½s, 5-yr debts, M & N 15, due May 15, 1939, price 99.80, yield 3.54%, offered in Canada May 10. Bank of Montreal, Royal Securities Corp., Hanson Bros., Inc.; McTag-

gart, Hannaford, Birks & Gordon, Ltd.; Bank of Nova Scotia, Montreal; Harrison & Co., Ltd.; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co., Ltd.; Nova Scotia Bond Corp., Toronto.

Oneonta, N. Y., City of, \$375,000 sewage disposal construction 2.90%, due March 15, 1936-1944, yield 1.50% to 3%, offered May 17. N. W. Harris Co., Inc., N. Y.

Pasadena, Calif., City of, \$620,000 San Gabriel water project 4½s, due May 15, 1944-1974, yield 3.85% to 4.20%, offered May 12. Halsey, Stuart & Co., Inc., N. Y.; Schwabacher & Co., San Francisco.

St. Paul, Minn., City of, \$200,000 gen'l impvt 3.60%, due May 1, 1935-1954, yield 1% to 3.50%, offered May 16. Halsey, Stuart & Co., Inc., N. Y.

San Francisco, Calif., \$1,324,000 water distribution 4s, due 1934-1953, placed privately May 16. William R. Staats & Co., Los Angeles.

Saratoga Springs, N. Y., City of, \$400,000 coup or reg 3.10%, due June 1, 1935-1954, yield 1.50% to 3.10%, offered May 17. Brown Brothers Harriman & Co., Burr & Co., Laurence M. Marks & Co., N. Y.

Seneca County, N. Y., \$30,000 emergency relief 3.20%, offered May 15, 1935-1944, yield 2.90% to 3.10%, offered May 19. Halsey, Stuart & Co., Inc., N. Y.

Springfield, Ill., City of, \$400,000 water revenue 4s, due Oct. 1, 1956-1963, yield 3.50%, offered May 22. Kelley, Richardson & Co., N. Y.

Swissvale, Pa., Borough of, \$100,000 4½s, due May 1, 1935-1944, yield 2% to 3.85%, offered May 11. Halsey, Stuart & Co., Inc., N. Y.

United States of America, \$50,457,000 91-day bills, due Aug. 22, and \$50,140,000 182-day bills, due Nov. 21, average prices 99.985 and 99.936, and average rate on bank discount basis 0.06% and 0.13% respectively, offered May 21. United States Treasury.

Westchester Co., N. Y., \$350,000 coup or reg relief 4½s, due May 15, 1935-1944, 1940-1944 maturities price 100½, 1935-1939 yield 2.50% to 4%, offered May 17. Lehman Brothers, N. Y.; Manufacturers and Traders Trust Co., Buffalo.

STOCKS

Clinton Distilleries Corporation block of 150,000 shares capital, par \$5, price \$6.50, offered May 14. Ewart & Bond, Inc., N. Y.

Quaker City Brewing Corporation 205,000 shares common capital, price \$1.25, offered May 10. Quaker City Brewing Corp., Philadelphia.

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BOND redemptions announced last week for the month of May consisted of parts of a few unimportant municipal issues, and the aggregate for the month remains at \$7,232,000. This compares with a total of \$91,741,500 last month and \$13,516,000 in May, 1933, for the corresponding period.

The bonds called for redemption in May are classified as follows:

Industrial.....	\$4,294,000
Public utility.....	1,306,000
State and municipal.....	814,000
Foreign.....	563,000
Miscellaneous.....	256,000
Total.....	\$7,232,000

Associated Municipalities of Denmark, \$22,100 of 5 per cent loan of 1922, due July 1, 1937, called for payment at par on July 1, 1934, at the Hambros Bank, Ltd., London.

Belgium (Kingdom of), various of internal 5 per cent loan of 1920 bonds called for payment at 750 francs per 500-franc bond on May 15, 1934, at the National Bank of Belgium.

Bergen (City of), Norway, £6,480 of 5½ per cent sterling loan of 1922, due Jan. 1, 1963, called for payment at par on July 1, 1934, at the Hambros Bank, Ltd., London.

Boston Securities Co., entire issue of participation certificates, dated Feb. 16, 1925, called for partial payment, \$62 on account of each \$500 certificate, on and after May 15, 1934, upon presentation for endorsement at the First National Bank, Boston.

Bowdree Co., Ltd., entire issue of first A 6s, due Jan. 1, 1937, called for payment at 101½ on Aug. 1, 1934, at the Manufactur-

ers Trust Co., New York, or the Canadian Bank of Commerce, Toronto or Montreal. Bonds presented prior to Aug. 1, 1934, will be paid at 101½ and accrued interest to date of surrender.

Burns, Wyo., bonds 15-20, inclusive, of water 6s, due June 1, 1947, called for payment at par on June 1, 1934, at the Farmers National Bank, Burns.

Chile (Republic of), 145,000 pesos of internal 7 per cent bonds, Series C30, called for payment at par on May 15, 1934, at the Banco Central de Chile, Santiago. Chilean Government is not in a position to pay bonds and/or coupons outside Chile. Lowest and highest numbers called: 1,000 pesos denomination, 180, 5423; 10,000 pesos denomination, 138, 1607.

Christiania (City of), Norway, £9,220 of 4½ per cent loan of 1914 bonds, due 1955, called for payment at par on July 1, 1934, at the Hambros Bank, Ltd., London.

Clear Creek County, Col., various of warrants called for payment at par on April 30 and May 20, 1934, at office of the County Treasurer, Georgetown, Col.

Colorado (State of), various of bonds called for payment at par on June 1, 1934, at office of the State Treasurer, Denver, Col. Numbers called: Highway bonds M1648-M1777, inclusive, Act. of 1921; funding bonds of 1910, 98-102, inclusive, \$5,000 denomination.

Curry County, N. M., bonds 18-21, inclusive, of establishment 5s, due April 1, 1950, and bonds 4 and 5 of jail 5s, due March 1, 1950, called for payment at par on May 15, 1934, at the Citizens Bank, Clovis, N. M.

Elbert County, Col., bond 4 of School District 46 6s, dated June 1, 1920, called for payment at par at office of the County Treasurer, Kiowa, Col.

Finland (Republic of), entire issue of 6 per cent sterling loan of 1923 bonds, due Nov. 1, 1963, called for payment at par on Nov. 1, 1934, at the Hambros Bank, Ltd., and J. Henry Schroder & Co., London. The government of the republic of Finland is prepared to allow holders the option of retaining their bonds at reduced interest rate of 5 per cent. Holders wishing to exercise the option must present bonds at offices of the above agents not later than July 1, 1934, for endorsement. Coupons due Nov. 1, 1934, will be paid at the regular rate of 6 per cent.

Gage County, Neb., various of refunding school district bonds called for payment at par on May 15, 1934, at Greenway, Raynor & Co., Omaha, Neb.

Golden, Col., bonds 1-20, inclusive, of gravity water 5½s, due Dec. 1, 1938, called for payment at par on June 1, 1934, at office of the City Treasurer.

Grand Junction, Col., bonds 8 and 9 of Sidewalk District 6, and 13-19, inclusive, of Sidewalk District 7, dated March 1, 1923, and bonds 23-27, inclusive, of Combined Sewer District 1, dated June 1, 1923, called for payment at par on June 5, 1934, at office of the City Treasurer.

Islands of Denmark Land Credit Association, various of 4 per cent and 4½ per cent bonds called for payment at par on July 1, 1934, at the Hambros Bank, Ltd., London.

Lafayette, Col., paving bond 13 called for payment at par at the First National Bank, Boulder, Col.

Lincoln, Neb., entire issues of school 4s, due Nov. 1, 1950, and May 1, 1951, called for payment at par on May 1, 1934.

Melbourne Electric Supply Co., Ltd., entire issue of first 5 per cent debenture stock called for payment at 105 on Nov. 1, 1934.

Montrose County, Col., bond 3 of School District 18, dated Sept. 15, 1919, called for payment at par on June 4, 1934, at office of the County Treasurer, Montrose, Col.

Mountain View, Col., bond 25 of Sidewalk District 1, dated Sept. 1, 1923, called for payment at par on May 15, 1934, at the United States National Bank, Denver, Col.

North Platte, Neb., entire issues of refunding 4½s, due Feb. 1, 1943; Aug. 1, 1947; Feb. 1, 1948, and March 1, 1949; storm sewer 4½s, due Jan. 1, 1938, and Paving District 38 5½s, due Jan. 1, 1942, called for payment at par on May 10, 1934, at office of the County Treasurer, North Platte, or Kirkpatrick-Pettis, Loomis Co., Omaha, Neb.

Poplar Bluff, Mo., \$9,500 of school 4½s, dated June 1, 1915, called for payment at par on June 1, 1934. Numbers called: 1-4 and 7-20, both inclusive, and 47.

Portland, Ore., bonds 44680-44725, inclusive, of improvement 6s, dated April 1, 1928, called for payment at par on June 1, 1934, at office of the City Treasurer.

Public Service Newark Terminal Railway Co., \$29,000 of first 5s, due June 1, 1955, called for payment at 102½ on June 1, 1934, at the Fidelity Union Trust Co., Newark, N. J. Coupons due June 1, 1934, should be collected in the usual manner. Numbers called: M58 lowest, M4954 highest.

Rawlins, Wyo., entire issue of water 5s, due July 1, 1939, called for payment at par on July 1, 1934.

Snohomish County, Wash., bonds 79 and 80 of Mukilteo Water District 1 called for payment at par on May 15, 1934, at office of the County Treasurer, Everett, Wash.

Snohomish County, Wash., various of warrants called for payment at par on May

11, 1934, at office of the County Treasurer.

Spokane, Wash., various of local improvement bonds called for payment at par on June 1, 1934, at office of the City Treasurer, Spokane.

Tacoma, Wash., bond 16 of Local Improvement District 4299 called for payment at par on April 29, 1934, at office of the City Treasurer.

Tacoma, Wash., bonds 37-46, inclusive, of Local Improvement District 1314, and bonds 8 and 9 of Local Improvement District 4326, called for payment at par on



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The New York Times

April 26, 1934, at office of the City Treasurer.

Tammerfors (City of), Finland, £3,000 of 4½ per cent loan of 1910, due 1950, called for payment at par on Sept. 1, 1934, at A. Ruffer & Sons, London.

Trafford Park Estates, Ltd., £52,600 of 5 per cent first mortgage debentures called for payment at 105 on June 30, 1934, at the company's office, Trafford Park, Manchester, England.

Washington County, Col., various of warrants called for payment at par on May 8, 1934, at office of the County Treasurer, Akron, Col.

Weld County, Col., entire issue of School District 117 5½s, due July 15, 1947, called for payment at par on May 25, 1934, at Amos C. Sudler & Co., Denver, Col.

Wenatchee, Wash., bond 41 of Local Improvement District 90 called for payment at par on May 1, 1934, at office of the City Treasurer.

Yuma County, Col., bonds 58 and 59 of Sanitary Sewer District 1, dated Jan. 1, 1921, called for payment at par on June 1, 1934, at office of the Town Treasurer, Yuma, Col.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Aberdeen Apartments (Detroit)—Funds are available to permit a payment of 2 per cent on account of interest due April 23, 1933, on issue of 6½s, due to 1933.

Albuquerque Natural Gas Co., in default on May 15, 1934, interest payment on issue of debenture 6½s, due 1940. Company has a thirty-day grace period. Coupons due Nov. 15, 1933, were paid within the grace period.

Atlanta Gas Light Co., in default on March 15, 1934, principal payment on issue of 6 per cent notes, due 1934. Interest due March 15, 1934, was paid. Holders have been offered new 6 per cent general mortgage bonds, due 1944, on a par-for-par exchange of these notes. Offer expires June 1, 1934 (extended date).

Baker Building, Inc. (Minneapolis)—Company has announced that interest due Nov. 1, 1933, on issue of first A 6s, due 1946, will be paid on Nov. 1, 1934. Interest due May 1, 1933, was paid in November, 1933.

Barnhart Brothers & Spindler (Chicago), in default on April 1, 1934, principal and interest payment on issue of 6s, due to 1935.

Bay-Cumberland Properties, Ltd., in default on April 1, 1934, interest payment on issue of first 6½s, due 1944.

Commercial Exchange Building (Los Angeles)—Holders of first 6s, due to 1943, have been notified by committee of a purchase offer which would result in a net distribution of \$400 per \$1,000 bond. Offer is contingent upon acceptance by 80 per cent of bondholders before June 6, 1934.

Continental Department Stores—Under plan of adjustment approved on Feb. 26, 1934, holders of debenture A 6s, due 1937, received a like amount of new debentures dated Jan. 1, 1934, bearing interest at 3 per cent for 1934 and 1935, 4 per cent for 1936 and 1937, and 5 per cent thereafter.

City Dairy, Ltd. (Winnipeg)—Holders of 6s, B, due 1940, have approved postponement of interest due March 1, 1934, to June 1, 1934.

Detroit Trust Co., in default on Nov. 1, 1932, interest payment on issue of participation certificates, Series F2; on Feb. 1, 1933, interest payment on issue of participation certificates, Series H; on Sept. 1, 1932, interest payment on issue of participation certificates, Series U.

Eton Lodge, Inc. (Searsdale, N. Y.)—Interest due May 1, 1934, on issue of first 6s, due 1938, was paid at the reduced rate of 3 per cent per annum in accordance with readjustment plan.

Flower Deaconess Home and Hospital (Toledo)—Holders of first 6s, due 1932, received \$12.30 per \$50 coupon due Sept. 1, 1931.

General Public Utilities Co.—The Central Hanover Bank and Trust Co., New York, as trustee, has notified holders of secured convertible 6½ per cent notes, due 1933, that it has collected interest due April 1, 1934, on first and collateral trust 6½ per cent bonds, Series C, of General Public Utilities Co., pledged as security for the notes, and has fixed June 1, 1934, as date for distribution out of money so collected, after giving effect to certain deductions, of sum of \$32.50 on each \$1,000 of notes. Payment will be made upon presentation of notes at office of trustee for endorsement of acceptance of the amount as payment in full of interest due June 1, 1934. Coupons due Dec. 1, 1933, were paid.

Godfrey Realty Corp.—It has been announced that payment of interest due June 1, 1934, on issue of first 6s, due 1942, will be made by company at rate of 3 per

cent, and in addition interest at 5 per cent per annum will be paid on interest due Dec. 1, 1933.

Grand (F. & W.)—The Empire Trust Co., New York, has announced that it is prepared to pay the sum of \$186.54 per \$1,000 of convertible debenture 6s, due 1948, presented at its office.

Housing and Realty Improvement Co., in default on May 15, 1934, interest payment on issue of first 7s, due 1946.

Kansas City, Memphis & Birmingham Railroad Co., in default on March 1, 1934, principal payment on issue of general 4s, due 1934. Federal Judge Faris, St. Louis, has authorized payment of semi-annual interest due March 1, 1934.

Kew Gardens Terrace Apartments (New York)—Funds are available at the Empire Trust Co., New York, to permit a distribution to non-depositing holders of first 6½s, due to 1936, of 33.027 per cent of face value of bonds.

Ladue (M. A.)—Payment of \$144.43 per bond, issue of first 6s, due 1933, plus interest at 6 per cent to May 1, 1934, on overdue principal, will be made by the Detroit Trust Co., Detroit, on presentation of bonds.

Littler-Davis Building, in default on July 1, 1932, principal and interest payment on issue of first 6½s, due to 1936.

Missouri Pacific Railway, in default on May 1, 1934, interest payment on issue of extended third 4s, due 1938.

Moab Realty Corp.—Funds are available at the Bank of the Manhattan Co., New York, for payment to holders of non-deposited first 6½s, due to 1941, of \$28.31 per \$100 bond. Funds were derived from foreclosure sale.

Montgomery Building, Inc., in default on Aug. 1, 1933, interest payment on issue of 7 per cent notes.

Norman Hotel Co. (Chicago)—Coupons due May 1, 1931; Nov. 1, 1932, and Nov. 1, 1933, on issue of 6s, due 1937, are payable on a 50 per cent basis if presented to the First National Bank and Trust Co., Evanston, Ill.

Norwood Hotel (Chicago), in default on Dec. 1, 1932, interest payment, and June 1, 1933, principal payment, on issue of first 6½s, due to 1935.

Pacific Railroad of Missouri, in default on May 1, 1934, interest payment on issue of real estate 5s, due 1938.

Parke Apartments (Buffalo)—Non-deposited first 6½s, due to 1938, are entitled to \$28.20 per \$100 bond in final settlement. Payment will be made at the Continental Bank and Trust Co., New York.

Peoples Church of East Lansing, in default on Dec. 15, 1932, interest payment on issue of first 6s, due to 1935.

Prudence Co., Inc.—It has been announced that sufficient funds are available to permit a payment of \$15.50 on account of each \$27.50 coupon due Nov. 1, 1933, issue of collateral trust 5½s, due 1961. Payment will be made upon presentation of coupons at office of the company, 331 Madison Avenue, New York, or 162 Remsen Street, Brooklyn, N. Y.

Redlick Furniture Co., in default on Nov. 1, 1933, interest payment, and May 1, 1934, principal payment, on issue of secured collateral trust 7s, due to 1938.

St. Louis, Iron Mountain & Southern Railway Co. (River and Gulf Division), in default on May 1, 1933, principal payment, and May 1, 1934, interest payment, on issue of first 4s, due 1933. Interest due Nov. 1, 1933, was paid.

St. Louis-San Francisco Railway Co., in default on May 15, 1934, principal and interest payment on issue of equipment trust CC 4s, due to 1943.

Smith (R. C.)—Plan of readjustment has been completed for issue of first 6s, due to 1938, and new bonds and trust certificates, representing impounded interest due Dec. 1, 1932, are available for delivery at the Detroit Trust Co., Detroit. Plan of readjustment provides for extension of all bonds to Dec. 1, 1942, represented by new Series A and B bonds. New Series A bonds bear interest at 5 per cent, and Series B interest, if earned, at 6 per cent per annum.

South Boulevard Apartments (Chicago), in default on May 15, 1932, principal payment, and Nov. 15, 1932, interest payment, on issue of first 6s, due to 1932.

Stephenson (B. F.), in default on June 1, 1933, interest payment, and Dec. 1, 1933, principal payment, on issue of first 6½s, due to 1940.

Stony Island Packard Service Co., in default on April 15, 1932, principal and interest payment on issue of first 6s, due to 1933.

Suffolk Building Trust, in default on Jan. 1, 1934, interest payment on issue of first 5s, due 1935.

Warwick Hotel and Annex (Philadelphia), in default on Jan. 1, 1932, interest payment on issue of 6s, B, due 1940, and Jan. 1, 1933, interest payment on issue of junior 6s, C, due 1940.

Windsor Hotel, Ltd. (Sault Ste. Marie), in default on June 1, 1933, interest payment on issue of first 6½s, due 1950.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay-Record.	Hlds. of Record.
Abraham & Straus.....	30c	June 30	June 21
Adams Express pf.....	\$1.25	Q June 30	June 15
Alum Co of Am cum pf.....	37½c	Q July 1	June 15
Amer Cigar.....	\$2	Q June 15	June 15
Do pf.....	\$2	Q June 15	June 15
Amer Dock 8½ pf.....	\$2	Q June 1	May 21
Amer Enka Corp.....	25c	Q June 1	May 15
Am Elec Sec pf.....	7½c	Q June 1	May 19
Am Lamm Mach Co.....	15c	Q June 1	May 23
Amer Stores.....	50c	Q June 2	June 15
Amer Sugar Refining.....	50c	Q June 2	June 5
Do pf.....	\$1.75	Q June 2	June 5
Amer Tel & Tel.....	\$2.25	Q June 2	June 5
Assoc Invest.....	\$1	Q June 30	June 20
Do pf.....	\$1.75	Q June 30	June 20
Atl & Ohio Tel.....	\$1.25	Q June 2	June 16
Bank Invest Tr of Am deb.....	30c	Q June 30	June 15
Bank of Nova Scotia.....	33	Q July 3	June 15
Beech Nut Pack Co.....	75c	Q July 2	June 12
Do 7½ pf.....	\$1.75	Q July 16	June 15
Black-Clawson Co pf.....	\$1.50	Q June 1	May 25
Bon Ami Co, A.....	\$1	Q July 31	July 15
Do B.....	50c	Q July 1	June 19
Boston & Albany R R.....	\$2.50	Q June 30	May 31
Boston Elevated.....	2	Q June 2	June 9
B & O Transit Corp pf.....	\$1.50	Q June 2	June 15
Buolgo Gold Dredging, Ltd.....	60c	Q June 30	June 4
Can Cannery, Ltd, conv pf.....	7½c	Q July 3	June 15
Do Int pf.....	75c	Q June 1	May 15
Can Slik Prod, A.....	37½c	Q June 1	May 15
Canada Vinegars.....	40c	Q June 1	May 15
Canadian Cottons.....	\$1	Q July 4	June 15
Do pf.....	\$1.50	Q June 15	June 15
Carter (Wm) Co 6½ pf.....	\$1.50	Q June 15	June 9
Chesapeake Corp.....	63c	Q July 2	June 8
Ches & Ohio Ry.....	70c	Q July 1	June 8
Chestnut Hill R R.....	75c	Q June 4	May 21
Chesbrough Mfg.....	\$1	Q June 29	June 7
Chic Dis E G Corp 3½ pf.....	\$1.50	Q June 1	May 15
Chic River & Machine Co.....	25c	Q June 26	June 4
Cin, N O & Texas Pacific.....	\$4	Q June 1	May 19
Do pf.....	\$1.25	Q June 1	May 19
City of New Castle Water.....	6½ pf.....	Q June 1	May 19
Citiz Trac, Pfd.....	\$1.50	Q May 18	May 11
Coca Cola Intl.....	33	Q June 2	June 12
Do A.....	33	Q June 2	June 12
Colt's Pat F A Mfg Co.....	25c	Q June 30	June 9
Comm Inv Tr.....	50c	Q July 1	June 5
Do pf (1929).....	\$1.50	Q July 1	June 5
Cons G El Lt & Pr Co of Baltimore.....	90c	Q July 2	June 15
Do pf A.....	\$1.25	Q July 2	June 15
Do pf B.....	\$1.50	Q July 2	June 15
Do pf C.....	\$1.37½	Q July 2	June 15
Cons Elec Service.....	75c	Q June 15	June 15
Corno Mills.....	25c	Q June 1	May 21
Dom Bk of Can.....	\$2.50	Q July 3	June 20
East Tenn Tel.....	\$1.44	Q July 2	June 16
Elec Stor Bat Co pf.....	50c	Q July 2	June 9
Emer Bromo-Seltzer 8½ pf.....	50c	Q July 1	June 15
Empire Power 6½ pf.....	\$1.50	Q July 1	June 15
Essex & Hud Gas.....	34	Q June 1	May 19
Eureka Vac Cl.....	12½c	Q June 1	June 15
Fairfield Tr Co (Fairfield, Conn).....	37½c	Q June 15	June 11
First State Pawners Soc.....	\$1.75	Q June 30	June 20
Hamwell Co pf.....	\$1.50	Q June 15	June 5
Georgia Pwr Co 3½ pf.....	\$1.25	Q July 2	June 15
Do 5½ pf.....	\$1.25	Q July 2	June 15
Gd & Stk Tel Co.....	\$1.50	Q July 2	June 30
Goodall Secur Cp.....	50c	Q June 1	May 28

Company.	Rate.	Pay-Record.	Hlds. of Record.
Gorton-P Fish Co.....	50c	Q June 30	June 20
Greenwich Water & Gas.....	50c	Q June 30	June 20
Sys 6½ pf.....	\$1.50	Q July 1	June 20
Hamilton United Theatre, Ltd, pf.....	\$1.75	Q June 30	May 31
Hans (F H) Knit Co 7½.....	\$1.75	Q July 2	June 20
Do pf.....	\$1.75	Q July 2	June 20
Heyden Chem Co.....	25c	Q June 1	May 28
Howey Gold M, Ltd.....	30c	Q July 2	May 31
Hudson County Gas.....	\$4	Q June 1	May 19
Illinois Water Service Co.....	\$1.50	Q June 1	May 21
International Proprietaries, Ltd, A.....	65c	Q June 15	May 23
Ind Hydro-El Pwr Co 7½.....	87½c	Q June 15	May 31
Int Harvester.....	15c	Q July 16	June 15
Int Ocean Tel Co.....	\$1.50	Q July 2	June 30
Int Saf Raz Cp, A.....	60c	Q June 1	May 22
Inter Salt.....	37½c	Q July 2	June 15
Int Tel Co of Maine.....	\$1.33 1-3	Q July 2	June 15
Kan City Pw & Lt Co.....	\$1.50	Q July 1	June 14
Do pf, B.....	\$1.50	Q July 1	June 14
Kansas Oklahoma & Gulf.....	\$3	Q June 1	May 21
Do pf.....	\$3	Q June 1	May 21
Katz Drug Co.....	50c	Q June 15	May 31
Do pf.....	\$1.62½	Q July 2	June 15
Kimberly Clk pf.....	\$1.50	Q July 2	June 12
King County Kgt Co.....	40c	Q July 2	June 12
Do 7½ pf.....	\$1.75	Q July 2	June 12
Do 6½ pf.....	\$1.50	Q July 2	June 12
Koppers G & C Co pf.....	\$1.25	Q July 2	June 18
Lake Sh Mines.....	50c	Q June 15	June 1
L'Air Liquide, Series "O".....	19.5967	Q June 1	June 1
Do br shs.....	19.5967	Q June 1	June 1
Do ADS for Ser "O".....	19.5967	Q June 1	May 31
Lilly Tulip Cup.....	37½c	Q June 15	June 1
L L Lighting Co 7½ pf.....	\$1.75	Q July 1	June 15
Do 6½ pf.....	\$1.50	Q July 1	June 15
Lynchburg & Abington T Co.....	\$3	Q July 2	June 15
Manicewitz (B) pf.....	\$1.75	Q July 2	June 20
Maul Agri Co, Ltd.....	15c	Q July 2	June 20
Mayer (O) & Co 1st pf.....	\$1.75	Q June 1	May 25
Do 2d pf.....	\$1.75	Q June 1	May 25
Mayftr Assoc, Inc.....	30c	Q June 15	June 1
McCaughy Sug Rfg 7½ pf.....	\$1.75	Q June 1	May 23
Memphis Nat Gas 7½ pf.....	\$1.75	Q July 2	June 16
Mesta Machine.....	25c	Q July 2	June 16
Do pf.....	90c	Q July 2	June 16
Milw Gas Lt.....	\$1.75	Q June 1	May 25
Minn G Lt (Del) 7½ pf.....	\$1.75	Q June 1	May 25
Do 6½ pf.....	\$1.50	Q June 1	May 25
Montreal Loan & Mfg Co.....	75c	Q June 15	May 31
Mont Cot, Ltd, pf.....	\$1.75	Q June 15	May 31
Morris Fin Co, A.....	\$1.50	Q June 30	June 20
Do B.....	30c	Q June 30	June 20
Do pf.....	\$1.75	Q June 30	June 20
John Morrell & Co.....	75c	Q June 15	May 28
Muskogee Co.....	25c	Q June 15	June 5
Myers (F E) & Bros Co.....	25c	Q June 30	June 15
Do pf.....	\$1.50	Q June 30	June 15
Nassau County Trust Co (Mineola, L. I.).....	\$1	Q July 2	June 20
Nat Fin Corp of Am.....	15c	Q July 2	June 11
Do pf.....	15c	Q July 2	June 11
Nas & Sut Lg Co.....	\$1.75	Q June 1	May 28
New Bedford Cord pf.....	\$1.75	Q July 1	May 15
New Eng Tel & Tel.....	\$1.50	Q June 30	June 8
New Cen Texas Oil pf.....	\$1.62½	Q July 2	June 11

Company.	Rate.	Pay- able.	Hlds. of Record.
Y Mutual Trust Co.....	.75c	S July 2	June 30
Y & Q El Lt & Pwr.....	\$2	Q June 14	June 1
Do pf.....	\$1.25	Q June 1	May 18
Northwest Trust Co.....	\$1.50	Q July 2	June 15
Northern Pipe Line.....	25c	Q July 2	June 15
Ohio & Miss T Co.....	\$2.50	A July 2	June 15
Ononema Sugar Co.....	.20c	M June 20	June 10
Paraffine Cos.....	.50c	Q June 27	June 10
Pat & Pas G & E.....	\$2.50	Q June 1	May 18
Peeries Wool 6½ pf.....	\$1.62½	S June 1	May 12
Peoples Drug Stores.....	.25c	Q July 2	June 8
Do pf.....	\$1.62½	Q June 15	June 1
Petrol Explor, Inc.....	.12½c	Q June 15	June 8
Pet Milk Co.....	\$1	Q June 30	June 12
Do pf.....	\$1.75	Q July 2	June 13
Pioneer Gold Mines, Ltd.....	15c	Q July 3	June 2
Pioneer M Co, Ltd.....	.10c	M June 1	May 21
Plymouth Oil Co.....	\$1	Q June 30	June 12
Pub Svc Co of N J 6½ pf.....	.50c	M June 30	June 1
Do 7½ pf.....	.75c	Q June 30	June 1
Do 8½ pf.....	\$2	Q June 30	June 1
Pub Svc E & G 7½ pf.....	\$1.75	Q June 30	June 1
Do 5½ pf (no p).....	\$1.25	Q June 30	June 1
Public Service of N J.....	.70c	Q June 30	June 1
Quaker Oats Co.....	\$1	Q July 16	July 2
Do pf.....	\$1.50	Q Aug. 31	Aug. 1
Raybestos, Man, Inc.....	.25c	Q June 15	May 31
Reliance Grain Co pf.....	\$1.62½	Q June 15	May 31
Rund & Sons Pass Ry.....	.35c	Q May 28	May 21
St L Bridge 1st pf.....	.25c	Q July 1	June 15
Do 2d pf.....	\$1.50	S July 1	June 15
Sav G Co 7½ pf.....	.43½c	Q June 1	May 25
Seaboard Oil.....	.15c	Q June 15	June 1
Scottish Type Inv, Cl A.....	5c	Q June 30	May 31
Do Cl B.....	5c	Q June 30	May 31
Scott Paper Co.....	.37½c	Q June 30	June 16
Schiff Co (The).....	.50c	Q June 15	May 31
Do 7½ pf.....	\$1.75	Q June 15	May 31
Siscoe Gold Mines, Ltd.....	.30c	Q June 30	June 15
Somerset, Union & Middle-			
sex Lighting.....	\$2	S June 1	May 18
Sterey G E & T.....	.84	S June 1	May 18
St Paul & N E Ry.....	\$1	Q June 15	June 1
Canada Pwr Co pf.....	\$1.50	Q July 18	June 30
and Oil of Ky.....	.25c	Q June 15	May 31
Stromberg-Carlson Tel Mfg			
Co.....	\$1.25	Q June 1	May 14
Avanila Ind Corp.....	.25c	Q June 15	June 5
Coop-Palmyra Bdg, A.....	.25c	Q June 30	June 10
Do B.....	.25c	Q June 30	June 10
Do C.....	.25c	Q June 30	June 10
Do D.....	.25c	Q June 30	June 10
Stas Gulf Sulphur.....	.90c	Q June 15	June 1
State T & T pf.....	.15c	Q June 1	May 15
St. & 15th Sts Pass Ry.....	.76	M May 28	May 21
St. Louis Drydock & Corp pf.....	.61c	Q July 2	June 15
S Banking Corp.....	.70c	M May 17	May 17
St Elie & Pwr Co pf.....	\$1.50	Q June 20	May 31
St Bos T Co.....	.12c	S July 2	June 6
St Monaghan.....	\$1.50	Q June 1	May 9
Do pf.....	\$1.50	Q June 15	June 20
Silkulku Sugar Co.....	.80c	Q June 15	June 1
Silkulku Sugar Co.....	.20c	M May 20	May 15
Baking Pf.....	.50c	M May 2	June 15
Sterey & Sea RR.....	\$1.50	S June 1	June 15
Stinson P & L 4 6½ pf.....	.35c	Q June 15	May 31
Do 7½ pf.....	\$1.43½c	Q June 15	May 31
Stac Pub Ser Co 7½ pf.....	\$1.75	Q June 20	May 31
Do 6¼ pf.....	\$1.62½	Q June 20	May 31
Do 6½ pf.....	\$1.50	Q June 20	May 31
Stacy Oil Co.....	.25c	Q July 2	June 12

Canadian Business Index Shows Further Gain



THE Annalist Index of Canadian Business Activity shows a further gain, the preliminary figure for April being 57.1, as compared with 56.7 for March and 42.5 for April, 1933. The index is the highest since August, 1931. The gain from the low of last year amounts to 15.6 points, or 37.6 per cent, while the increase over the high for last year amounts to 3.5 points, or 6.5 per cent.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Apr.	Mar.	Feb.
Exports of copper.....	63.5	22.0	14.5
Passenger car production..	51.5	50.2	35.2
Freight car loadings.....	50.6	51.9	47.9
Cattle slaughtered.....	95.2	108.6	127.7
Constr. contracts awarded..	17.1	25.8	21.2
Flour production.....	64.3	71.4	
Newsprint production.....	54.1	53.7	48.3
Pig iron production.....	41.2	18.2	22.6
Steel ingot production.....	88.4	94.2	85.1
Electric power production..	51.9	51.2	49.6
Exports of b'ds and planks..	128.8	148.7	
Imports of crude rubber.....	56.3	49.0	
Combined index.....	57.1	56.7	54.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.....	55.0	43.0	56.5	68.0	96.2	112.3
Feb.....	54.7	42.4	54.9	67.9	89.3	105.0
March.....	56.7	41.5	55.9	68.2	89.1	107.3
April.....	57.1	42.5	50.7	68.8	90.7	102.3
May.....	45.7	50.8	66.4	89.0	102.3	
June.....	47.7	52.5	63.4	86.0	103.3	
July.....	51.3	46.2	61.8	84.6	101.2	
Aug.....	53.6	46.3	59.7	82.1	104.2	
Sept.....	52.3	48.1	59.2	77.8	100.5	
Oct.....	50.7	45.0	55.8	72.2	94.9	
Nov.....	50.3	46.1	55.7	72.2	92.8	
Dec.....	50.9	42.5	54.4	67.9	88.8	

*Subject to revision.

The most important factor in the rise of the combined index was a sharp increase in the adjusted index of copper

exports. Next in importance was a gain in the adjusted index of electric power production. Gains were also recorded in the adjusted indices of newsprint production, passenger car production and pig iron production. Losses were recorded in the adjusted indices of freight car loadings, cattle slaughtered, con-

struction contracts awarded and steel ingot production. primarily due to lower prices for vegetable products and animals and their products. For the second week of May, however, prices turned upward again.

The Dominion Bureau of Statistics has compiled a new weekly index of wholesale commodity prices. The same commodities and the same method of con-



struction contracts awarded and steel ingot production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

Canada's record of business recovery continues to be impressive, although last month a certain amount of hesitancy was displayed by several important industries. Wholesale commodity prices weakened slightly during the past month,

construction used in compiling the monthly index has been employed in constructing the new index. The weekly index is available back to the beginning of the present year. The index at the beginning of April stood at 71.6 and subsequent declines carried the index down to 70.8 at the close of the month. During the first week in May, further declines were recorded, but a strengthening of prices brought about a 0.5 point rise for the week ended May 11.

Average daily seasonally adjusted foreign trade figures for April show a drop in exports to \$1,731,000 from \$1,806,000,

while imports rose to \$1,352,000 from \$1,253,000. Exports and imports show a marked recovery over April of last year. Total exports in April amounted to \$32,047,000, against \$58,390,000 in March and \$20,312,000 in April, 1933. Total imports amounted to \$34,815,000, against \$47,519,000 in March and \$20,457,000 in April, 1933.

Developments in Ottawa during the past week were featured by the second reading in the House of Commons of the Dominion Companies Act and by the discussions regarding Canada's new central bank. The Dominion Companies Act is modeled on the English Companies Act, but is said to be as strict as or stricter than the United States Securities Act. The bill following the second reading was sent to committee. The bill sets up regulations regarding issuing of securities and provisions for the censoring of prospectuses.

The House of Commons banking committee on May 17 voted down liberal motions to have ownership and control of the new central bank vested in the Canadian people, and to choose Canadian nationals as its governor and deputy governor, instead of merely British subjects. It seems likely that some official of the Bank of England will be selected as governor when the bank is finally organized.

Canadian business seems destined for greater governmental regulation than heretofore, and it will be interesting to observe the manner in which new regulations are applied. H. E. HANSEN.

News of Foreign Securities



THE trend of stock prices on European Exchanges was irregular during the past week, London and Berlin prices showing slight gains, while Paris prices declined.

The London index is 20.92 for May 22, against 20.82 for May 15; Paris, 43.10 against 43.41, and Berlin, 24.25 against 24.15. The London market has shown increased activity, aircraft stocks being a feature of the market. The Whitsunday holiday reduced activity on the Paris and Berlin markets.

Outstanding new items of foreign securities for the past week are as follows: Cables and Wireless, Ltd.—For 1933: Profit after charges—£662,295.

Dunlop Rubber Company, Ltd.—For 1933: Profit after depreciation, obsolescence, directors' fees and other charges, £1,868,924, compared with £1,353,064 in 1932. After deduction of guaranteed preference dividends of a subsidiary provided for by Dunlop Rubber, debenture interest, &c., there was a profit before taxes of £1,512,866, against £860,077 in preceding year. Transfer to taxation reserve was £403,957 and transfer to general reserve was £200,000. Full-year dividend on the preference shares amounted to £285,937 and the proposed dividend on ordinary stock of 8 per cent, less income tax, payable May 26, 1934, absorbed £486,765, leaving a surplus of £136,207 for 1933. Balance brought forward from preceding year was £442,208, which, together with surplus for 1933, made a balance of £578,415 carried forward to next account.

Hugo Stinnes Industries, Inc.—At a meeting of holders of 7 per cent debentures more than 80 per cent of the outstanding debentures were voted in favor of the plan of debt service proposed on Oct. 31, 1933. As of May 15, the company states, \$7,392,500 par value of the outstanding total of \$8,436,000 debentures, due Oct. 1, 1946,

have assented to the plan, while \$3,850,500 par value of the \$4,919,500 7 per cent notes have assented.

J. & P. Coats, Ltd.—For 1933: Net income, £2,574,594, equivalent, after dividend requirements on Class A and

Class B preference stocks, to 15.22 per cent on £14,750,000 of £1-par ordinary stock, against £259,110, or 13.08 per cent on ordinary stock in 1932.

London Tin Corporation, Ltd.—Year ended Sept. 30: Net profit after expenses and other charges, but before reserves, £60,335, compared with £44,050 before reserves in preceding year.

Marconi's Wireless Telegraph Company, Ltd. (Controlled by Cables and Wireless, Ltd.)—For 1933: Net income, £126,553, equivalent after preference dividend requirements to 5.40 per cent on £2,020,133 ordinary combined shares of £1 and 10s par stock, against £74,735, or 2.83 per cent, on ordinary stock in 1932.

The Marconi-E. M. I. Television Company, Ltd., a new concern, was registered on May 22 as the outcome of an agreement between the Marconi company and the Electrical and Musical Industries, Ltd., to merge on an equal-shares basis. The Radio Corporation of America has a large interest in Electrical and Musical Industries. The new company, however, will be essentially British, both in control and in personnel.

Venezuelan Oil Concessions, Ltd. (London)—For 1933: Net income after £479,671 provision for depreciation and other charges was £691,851, compared with net income of £915,912 in 1932.



LISTED FOREIGN BONDS.

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Wk. ended May 19, 1934..	\$3,792,000	\$1,010,000
Wk. ended May 12, 1934..	9,937,000	880,000
Wk. ended May 20, 1933..	15,104,000	2,166,000
1934 to date.....	302,746,000	32,230,000
1933 to date.....	288,028,000	32,001,000

FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.	Last.
Wk. ended May 19, 1934.	113.55	113.25	113.25	

Foreign Government Securities

IN LONDON			IN PARIS		IN NEW YORK		
British 3½%	British 2½%	British 4%	French 3%	French 5%	German 5½%	German 7½%	
War Loan.	Consols.	1900-1900.	Rentes.	1920 Amort.	Govt.	Rep.	
May 14.....	102½	77½	113½	78 fr 95c	114 fr 85c	45	70
May 15.....	102½	78½	113½	77 fr 80c	114 fr	45½	69½
May 16.....	102½	78½	113½	78 fr	113 fr 85c	45½	70
May 17.....	102½	78½	113½	78 fr 40c	114 fr 25c	45	70½
May 18.....	102½	78½	113½	78 fr 45c	114 fr 25c	43½	69½
May 19.....	Ex. closed						

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1934.	London.	Paris.	Berlin.
Mar. 13.....	21.81	40.71	25.56	
Mar. 20.....	21.22	39.96	25.73	
Mar. 27.....	21.08	39.57	24.68	
Apr. 3.....	21.05	39.38	24.67	
Apr. 10.....	21.28	40.98	24.49	
Apr. 17.....	21.46	41.37	24.39	
Apr. 24.....	21.25	42.75	24.11	
May 1.....	20.89	44.20	24.30	
May 8.....	21.08	44.27	24.39	
May 15.....	20.82	43.41	24.15	
May 22.....	20.92	43.10	24.25	

Back figures may be obtained upon request to THE ANNALIST.

We Will Buy COUPONS

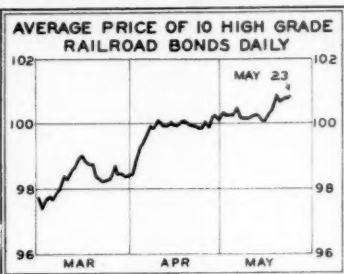
AUSTRIAN Dollar Bonds

73% to 122% depending on date of Coupon and Issue

Carl Marks & Co.

Incorporated
CHICAGO NEW YORK
206 So. La Salle St. 32 Broadway
See Page 830 for quotations

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Feb. 24...	4.22	4.94	5.06	4.22	4.45	4.50
Mar. 3...	4.24	5.18	5.01	4.18	4.40	4.50
Mar. 10...	4.20	4.89	4.99	4.19	4.36	4.55
Mar. 17...	4.18	4.88	4.97	4.20	4.30	4.50
Mar. 24...	4.21	4.94	5.02	4.18	4.36	4.56
Mar. 31...	4.20	5.10	5.24	4.19	4.36	4.56
Apr. 7...	4.12	5.18	5.51	4.24	4.38	4.54
Apr. 14...	4.11	5.20	5.25	4.20	4.38	4.52
Apr. 21...	4.20	5.25	5.22	4.20	4.40	4.49
Apr. 28...	4.10	5.14	5.33	4.19	4.38	4.51
May 5...	4.09	4.98	5.29	4.15	4.38	4.51
May 12...	4.10	4.88	5.44	4.15	4.36	4.53
May 19...	4.08	4.74	5.60	4.12	4.34	4.57

\$Bank holiday.

For monthly data from January, 1937, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 249. For chart covering this period see The ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
12.100.22	99.90	98.55	91.98	88.78	85.90	85.90	85.90
13.100.09	100.08	98.69	96.72	92.25	89.01	85.90	85.90
15.100.05	100.08	98.69	96.72	92.25	89.01	85.90	85.90
16.100.34	100.00	98.82	97.80	92.72	88.50	83.40	83.40
17.100.45	100.00	98.78	97.69	93.32	84.44	84.44	84.44
18.100.89	100.06	98.75	97.86	93.96	85.25	84.25	84.25
19.100.68	100.09	98.75	97.86	93.96	85.25	84.25	84.25
20.100.78	99.91	98.26	97.81	93.86	84.46	84.46	84.46
21.100.78	99.91	98.26	97.81	93.86	84.46	84.46	84.46
22.100.78	99.91	98.26	97.81	93.86	84.46	84.46	84.46
23.100.84	99.85	98.26	97.78	94.12	88.79	83.46	83.46

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; Jan. 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Wk.
	May 19, 1934.	1933.
Monday	\$14,923,600	\$11,451,000
Tuesday	\$18,227,900	\$11,743,600
Wednesday	\$10,694,900	\$14,927,000
Thursday	\$12,577,700	\$15,697,000
Friday	\$13,676,100	\$12,297,000
Saturday	\$4,582,000	\$6,271,000

Total week	\$67,282,200	\$72,387,200
Year to date	\$1,708,448,500	\$1,218,447,900
May 21	\$8,232,600	\$12,167,000
May 22	\$9,541,900	\$12,962,000
May 23	\$10,393,100	\$16,837,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Wk.
	May 19, 1934.	1933.
Corporation	\$46,304,000	\$51,368,000
U. S. Government	\$12,186,200	\$9,915,000
Foreign	\$8,792,000	\$15,104,000

Total \$67,282,200 \$72,387,200

NEW BOND ISSUES

	Week Ended	May 19, 1934.	May 19, 1933.
State and munic.	\$8,620	\$21,922	\$4,450
Fed. Int. Cred. B.	\$3,200	\$3,200	
Total	\$8,620	\$25,122	\$4,450
Year to date	\$440,230	\$431,610	\$177,929

NEW YORK TIMES BOND MARKET

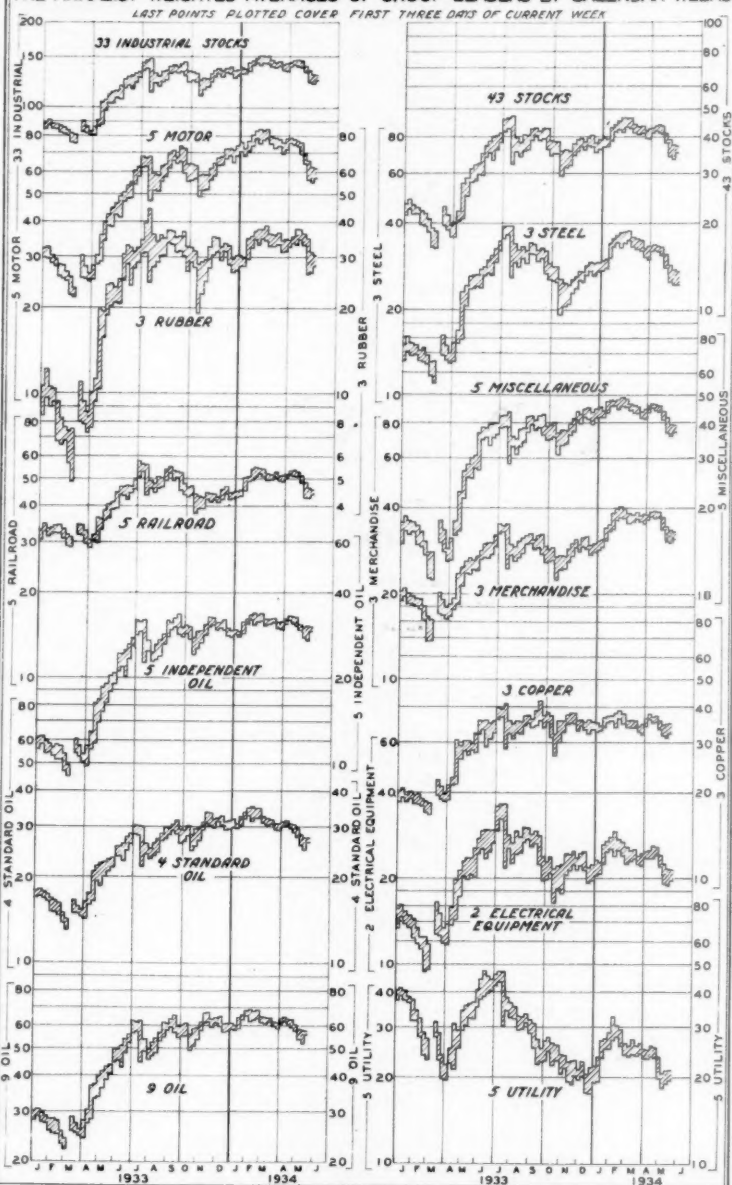
Date	Rails.	Indus.	Util.	Com.	Net
May 14	76.61	89.42	81.52	81.04	- .31
May 15	77.32	90.16	82.21	81.75	+ .71
May 16	77.41	90.02	82.20	81.76	+ .01
May 17	77.84	90.45	82.80	82.23	+ .47
May 18	78.16	90.71	82.16	82.45	+ .22
May 19	78.02	90.77	82.49	82.32	- .13
Wk's rge., 40 bonds	High 82.45, low 81.04.				
May 21	78.06	90.71	82.45	82.33	
May 22	77.90	90.80	82.24	82.21	- .11
May 23	77.58	90.74	82.01	81.96	- .25

TEN MOST ACTIVE STOCKS

	Volume	Close	Net
General Motors	189,700	33 3/4	+ 3/4
Chrysler Corp.	189,300	39 1/2	+ 1 1/2
United States Steel	110,800	42 1/2	+ 1/2
Montgomery Ward	85,400	25 1/2	+ 1/2
International Nickel	74,700	27 1/2	+ 1/2
Radio Corp.	73,700	7 1/2	+ 1/2
General Electric	68,500	20 1/2	+ 1/2
Kennecott Copper	61,000	20 1/2	+ 1/2
Am. Smelting & Ref.	60,000	40 1/2	+ 1/2
United Aircraft & Tr.	58,900	21 1/2	+ 1/2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The New York Times Stock Market Averages

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1934.	25 Rails.	25 Industrials.	50 Stocks.	25 Rails.	25 Industrials.	50 Stocks.	25 Rails.	25 Industrials.	50 Stocks.
Mar. 3	40.14	37.86	39.87	147.15	142.41	146.27	93.64	90.13	93.07
Mar. 10	39.82	37.95	38.74	146.49	140.50	142.09	93.15	89.21	90.41
Mar. 17	40.82	38.84	39.21	145.09	140.61	141.24	92.89	89.86	90.22
Mar. 24	39.09	37.68	38.71	141.30	137.40	140.51	90.14	87.54	89.76
Mar. 31	39.35	37.15	38.67	142.76	136.75	141.06	91.05	86.95	89.86
Apr. 7	39.83	38.64	39.73	145.05	140.66	144.32	92.38	89.66	92.02
Apr. 14	40.97	39.44	39.98	147.05	145.52	145.53	94.01	91.48	92.75
Apr. 21	41.21	39.23	40.70	147.67	142.92	146.92	94.44	91.07	93.51
Apr. 28	40.65	39.07	39.11	147.02	142.40	142.59	93.83	90.72	90.86
May 5	38.81	36.22	36.37	142.49	135.73	136.36	90.65	85.97	86.36
May 12	36.28	32.16	32.57	136.81	128.15	128.91	86.54	80.15	80.74
May 19	35.17	31.83	34.48	133.06	125.19	131.46	84.11	78.51	82.97

DAILY HIGH, LOW AND LAST

1934.	25 Rails.	25 Industrials.	50 Stocks.	25 Rails.	25 Industrials.	50 Stocks.
May 17	34.66	33.37	34.60	132.71	128.47	132.52
May 18	35.17	34.33	34.47	133.06	130.69	131.60
May 19	34.52	34.24	34.48	131.85	130.67	131.46
May 20	34.58	34.34	34.54	132.10	131.06	131.89
May 21	34.68	33.61	33.78	132.86	129.58	129.74
May 22	34.66	33.13	33.40	129.87	127.96	128.84
May 23	33.66	33.13	33.40	129.87	127.96	128.84

Shares Sold, New York Stock Exchange

Week Ended:	Railroads.	IND. AND MISC.	TOTAL.	Week Ended:	Railroads.	IND. AND MISC.	TOTAL.
1934.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	Total.
Mar. 3	746,755	138,288	7,556,605	1,399,371	8,303,360	1,537,659	
Mar. 10	596,550	110,472	6,534,485	1,210,090	7,131,035	1,320,582	
Mar. 17	654,584	121,219	6,475,175	1,199,106	7,129,759	1,320,326	
Mar. 24	598,920	105,357	6,022,360	1,115,252	6,591,290	1,220,609	
Mar. 31	458,000	135,061	5,024,255	1,378,433	5,542,255	1,511,524	
Apr. 7	454,150	84,102	6,795,265	1,258,382	7,249,415	1,264,035	
Apr. 14	467,300	86,543	6,358,457	1,177,492	6,825,787	1,183,881	
Apr. 21	585,570	108,439	7,306,185	1,352,997	7,891,755	1,461,436	
Apr. 28	494,908	91,650	5,898,046	1,062,231	6,392,955	1,183,881	
May 5	430,420	116,744	5,361,244	1,178,027	6,991,764	1,294,771	
May 12	68,500	170,988	5,588,540	1,584,615	9,451,930	1,755,913	
May 19	560,120	103,726	5,179,114	959,095	5,739,534	1,062,821	

DAILY TOTALS

1934.	Railroads.	IND. AND MISC.	Total.	1933.	Railroads.	IND. AND MISC.	Total.
May 17	102,340	1,184,200	1,286,540	190,729,738	174,911,164		
May 18	106,916	1,204,069	1,310,985	191,640,728	178,186,626		
May 19	32,430	216,870	249,300	191,890,028	179,486,933		
May 21	35,160	347,510	382,670	192,272,698	181,709,965		
May 22	100,280	734,300	834,580	193,107,278	184,854,013		
May 23	76,590	580,100	656,690	193,763,968	189,561,513		

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil	5 Independent Oil	2 Electrical Equipment	3 Merchandise	5 Motor Stocks	3 Rubber Stocks	5 Miscellaneous	5 Copper Stocks	9 Oil Stocks	5 Utility Stocks
May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.	May. High. Low. Last.
17. 37.5 35.5 37.4	17. 27.4 26.1 27.2	17. 30.4 28.9 30.3	17. 21.6 20.1 21.6	17. 33.6 32.0 33.5	17. 62.2 58.3 62.2	17. 31.4 29.0 31.2	17. 39.4 37.1 39.4	17. 34.7 32.8 34.7	17. 57.8 55.0 57.5	17. 21.0 20.0 20.8
18. 37.6 36.4 36.8	18. 27.5 26.9 27.2	18. 30.7 29.9 30.2	18. 21.4 20.3 20.9	18. 33.6 32.9 33.1	18. 62.1 60.1 60.6	18. 31.2 29.8 30.2	18. 39.3 38.1 38.5	18. 34.7 33.7 34.0	18. 56.2 56.8 57.4	18. 21.2 20.3 20.6
19. 36.8 36.3 36.7	19. 27.3 26.9 27.3	19. 30.1 30.0 30.1	19. 21.4 20.3 20.9	19. 33.2 32.7 32.9	19. 60.4 59.4 60.1	19. 30.5 30.0 30.4	19. 38.5 37.9 38.5	19. 34.1 33.4 34.1	19. 57.4 56.9 57.4	19. 20.9 20.5 20.8
20. 37.0 36.4 36.9	20. 27.4 27.0 27.2	20. 30.5 30.0 30.2	20. 21.5 20.5 20.7	20. 33.0 32.5 32.9	20. 58.2 57.2 57.7	20. 30.4 29.4 30.1	20. 38.9 38.2 38.8	20. 34.7 33.9 34.7	20. 57.7 56.3 56.5	20. 21.3 20.1 20.2
21. 37.3 36.5 36.7	21. 27.5 26.8 26.9	21. 29.8 29.5 29.7	21. 21.6 20.4 20.9	21. 33.3 31.8 31.9	21. 58.3 57.2 57.7	21. 29.0 28.0 28.4	21. 37.5 37.0 37.4	21. 34.8 32.7 33.0	21. 56.7 56.1 56.3	21. 20.1 19.6 19.9
22. 37.0 36.4 36.9	22. 27.4 27.0 27.2	22. 30.5 30.0 30.2	22. 21.5 20.5 20.7	22. 33.0 32.5 32.9	22. 58.3 57.2 57.7	22. 30.4 29.4 30.1	22. 38.9 38.2 38.8	22. 34.8 32.7 33.0	22. 56.7 56.1 56.3	22. 20.1 19.6 19.9
23. 35.8 35.0 35.3	23. 26.9 26.6 26.6	23. 29.8 29.5 29.7	23. 21.6 20.4 20.9	23. 33.3 31.8 31.9	23. 58.3 57.2 57.7	23. 29.0 28.0 28.4	23. 37.5 37.0 37.4	23. 34.8 32.7 33.0	23. 56.7 56.1 56.3	23. 20.1 19.6 19.9

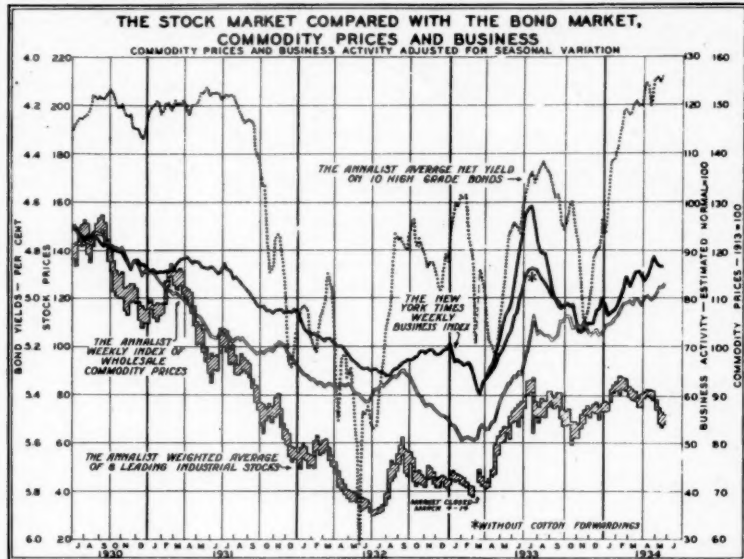
NUMBER OF ISSUES TRADED

Week Ended:	Weekly			
1934.	Ad- vances.	De- clines.	Un- changed.	Total.
Mar. 31.....	418	427	143	988
Apr. 7.....	688	236	102	1,026
Apr. 14.....	344	564	137	1,045
Apr. 21.....	717	258	83	1,078
Apr. 28.....	558	92	91	1,077
May 5.....	114	884	68	1,068
May 12.....	61	941	57	1,059
May 19.....	730	187	94	1,011
	Daily			
May 17.....	605	51	70	726
May 18.....	261	319	145	725
May 19.....	140	181	133	454
May 21.....	217	148	135	475
May 22.....	129	426	111	666
May 23.....	111	424	110	645

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531
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THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Combined Index	Without Cotton
1933.								
May 20.....	55.7	51.3	87.3	47.1	46.9	154.7	77.5	72.0
1934.								
Apr. 7.....	63.9	64.5	95.4	77.4	70.2	97.1	83.2	82.2
Apr. 14.....	65.3	65.7	96.2	79.3	69.5	104.9	84.6	83.1
Apr. 21.....	65.8	65.0	97.6	77.6	71.4	125.0	87.0	84.3
Apr. 28.....	66.5	72.6	97.9	84.3	67.8	133.9	88.7	85.3
May 5.....	64.2	75.1	96.7	76.0	63.7	133.9	87.3	83.8
May 12.....	76.5	78.0	97.2	67.4	66.7	119.4	186.6	184.2
May 19.....	64.7	76.1	97.2	63.3	69.4		86.6	84.1

For figures from Jan. 5, 1929, to Apr. 28, 1934, see THE ANNALIST issues of June 2, 1933, page 773, Jan. 19, 1934, page 178, and May 11, 1934, page 755.

FREIGHT CAR LOADINGS (19)

Week Ended	May 12, 1934	May 5, 1933
Grain and grain prod.	28,457	27,084
Livestock	15,705	16,750
Coal	102,872	111,356
Coke	6,690	6,853
Forest products	24,836	24,942
Merchandise, l. & c.	18,182	9,851
Miscellaneous freight	239,984	240,943

Carloadings (total) 601,739 604,205 534,806
Week ended May 19, 1934: Estimated total 613,000; corresponding week in 1933, 531,618.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(1923-25=100)

(Per cent of rated capacity, entire industry)

As Reported by—

Am. Iron & Steel Inst.

Week Be-

ginning:

1934.

Apr. 2.....

Apr. 9.....

Apr. 16.....

Apr. 23.....

Apr. 30.....

May 7.....

May 14.....

May 21.....

May 28.....

May 35.....

May 42.....

May 49.....

May 56.....

May 63.....

May 70.....

May 77.....

May 84.....

May 91.....

May 98.....

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May 966.....

May 973.....

May 980.....

May 987.....

May 994.....

May 1001.....

May 1008.....

May 1015.....

May 1022.....

May 1029.....

May 1036.....

May 1043.....

May 1050.....

May 1057.....

May 1064.....

May 1071.....

May 1078.....

May 1085.....

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May 1743.....

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May 1757.....

May 1764.....

May 1771.....

May 1778.....

Bid and Asked Quotations of May 19, for Issues not Traded In

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or full calendar year; Full face—B—Calendar year 1932 or corresponding fiscal year.

a—Parent company only.
b—Before depletion.
c—Firmly.
d—On common and Class B combined.
e—Deficit.
f—Class A and B stocks combined.
g—On common and preferred combined.

Blank faces figured not available.
Full face—1 to 12—Number of months covered by latest interim report.

a—On all classes of preferred combined.
b—house common or preferred held. Preferred holders have option to \$3.50 in cash in either case this to be only dividend paid in 1933.
c—be a Poudre Co. for each five held.
d—Special x—Amount varies.
e—p—Plus script, x—Ex dividend.
f—n—One-half share common of Radio Corp. for each share Westing Corp. for each share Westing Corp. for each share Westing Corp.

e—Figures under high and low column represent asked and bid prices of May 18.
f—Payable in stock.
g—Plus stock.
h—Payable in cash or stock.
i—Stocks of no par value are indicated by (np); all other stocks called by (np).

have par values of \$100 except otherwise indicated.
a—Payable 2% quarterly in com. stock.
b—Payable in scrip.
c—Plus 2% semi-annually in stock.
d—k—One-half share common of Radio Corp. for each share Westing Corp. for each share Westing Corp.

Saturday: May 10

[illegible]

Saturday, May 19

1932	1933	1934	Price Range	Stocks and Ticker Abbreviation	Shares Listed	Last Dividend	Per Share	Earnings	May 14-May 19	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136</
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 19

1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		27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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
157 Alpine Montan Steel 7s, 1925/55.....	81	..	157 Lower Austrian Hydro Elec. Pr.	83	..	83 Municipal Gas & Elec. of Reckling-	51	53	41 Algoma Steel Corp. 5s, 1962.....	16 1/2	18
157 Austrian Government 7s, 1957.....	72	73	152 Mendoza 4s, 1951.....	41	41 1/2	84 Nassau Land Bank 6 1/2s, 1938.....	58 1/2	60	90 Beuharnols Pwr. 5s, 1973.....	52 1/2	53
157 Austrian Dollar Bd. coupons.....	OW	BW	152 Mendoza 7 1/2s, 1951.....	44	45 1/2	85 Protestant Ch. in Germany 7s, 1946	44	45	147 British-American Oil 5s, 1945.....	103 1/2	104 1/2
148 Bank of Colombia 7s, 1947.....	20 1/2	21	42 Mexican Natl. Ry. 4s & 4 1/2s.....	3 1/2	4 1/2	83 Rom. Cath. Ch. in Bavaria 6 1/2s, 1946	63	64	41 British Columbia Tele. 5s, 1960.....	103	103 1/2
94 Bogota Power & Light 6 1/2s, 1943.....	20	21	42 National Central Savings Bank of	58	58	83 Rom. Cath. Welfare Inst. 7s, 1946	45	46	59 British Columbia Tele. 5s, 1960.....	103 1/2	104
148 Bogota El. Pr. & Lt. 6 1/2s, 1947.....	19 1/2	20 1/2	42 National Hotel of Cuba 7s, 1952.....	10F	10F	83 Saxon State Mortgage 6s, 1947.....	67	70	147 British Columbia Tele. 5s, 1960.....	103 1/2	103 1/2
157 Brazil Dollar Bond coupons.....	OW	BW	157 National Hungarian Indus. Mfgs.	7s, 1948	62 1/2	83 Stettin Public Util. 7s, 1948.....	49	50	59 British Columbia Pwr. Corp. 5s, 1960	99	99
157 Brazil Dollar Funding 5s, 1951.....	57 1/2	58 1/2	32 Panama 6 1/2s, 1952.....	55	56 1/2	GERMAN INTERNAL SECURITIES			147 Brown Co. 5 1/2s, 1945.....	56 1/2	57 1/2
157 Brazil 4s, 1910.....	16	17	157 Poland 6s, 1920-40, small.....	74	76	144 L. G. Farben.....	OW	BW	147 Brown Co. 5 1/2s, 1945.....	56 1/2	57 1/2
157 Brazil 5s, 1895.....	20	21	157 Poland 7s, 1947, small.....	OW	OW	144 German Govt. with rights.....	OW	BW	147 Calgary Power 5s, 1960.....	96 1/2	97 1/2
148 Brazil funding loan 5s, 1951.....	58	58 1/2	148 Porto Alegre (City of) 7s, 1968.....	16 1/2	18	144 Hamburg with rights.....	OW	BW	56 Canada Atlantic Ry. 1st 4s, 1955.....	82	82 1/2
157 British & Hung. Bank 7 1/2s, 1962.....	57 1/2	58 1/2	157 Reichsbahn Shares.....	27 1/2	28	144 Bremen with rights.....	OW	BW	56 Canada Cement 5 1/2s, 1947.....	93 1/2	94 1/2
157 Budapest 6s, 1962.....	42 1/2	43 1/2	157 Rima Steel Corp. 7s, 1956.....	55	56	144 Leipzig with rights.....	OW	BW	56 Canada S. S. 6s, 1941.....	31 1/2	32
94 Buenos Aires scrip.....	OW	BW	152 Rio de Janeiro 8s, 1946 x cpn.....	15	20	144 Munich with rights.....	OW	BW	147 Canadian Int'l Paper 6s, 1949.....	42 1/2	43 1/2
157 Buenos Aires scrip.....	26	28	152 Rio Grande do Sul 7s, 1946 x cpn.....	15 1/2	16 1/2	144 Cologne with rights.....	OW	BW	41 Canadian Pacific Ry. 4 1/2s, 1944.....	92	93
94 Burmeister & Wain 8s, 1940.....	48	..	152 Rio Grande do Sul 5s, 1946 x cpn.....	19 1/2	20 1/2	144 German bonds without rights.....	OW	BW	41 Can. Rail & Harbor Term. 6 1/2s, '51	28 1/2	29
94 Cali (Municipality of) 7s, 1947.....	13	14	42 Russian Imp. & loan 5s & 6 1/2s.....	1	1 1/2	157 German red. loan without rights.....	OW	BW	90 Consolidated Paper 5 1/2s, 1961.....	22 1/2	23 1/2
148 Cali (Municipality of) 7s, 1947.....	13	14	157 Russian Keresky 5s, 1917.....	1	1 1/2	CANADIAN SECURITIES			147 Consolidated Paper 5 1/2s, 1961.....	22 1/2	23 1/2
157 City Savings Bank 7s, 1953.....	52 1/2	53 1/2	157 Russian War Loan 5 1/2s, 1915/16.....	1 1/2	1 1/2	DOMINION ISSUE			41 Dominion Lt. & Power 6s, 1939.....	42	44
94 Colombia scrip, old and new.....	OW	BW	148 Salvador 7s, 1957, bds. 2 d/4s.....	20 1/2	21 1/2	59 Dominion of Canada 5s, 3/1/37.....	107 1/2	108	41 Dominion Square 6s, 1948.....	56	56
157 Colombia scrip, old and new.....	OW	BW	148 Santa Catharina 8s, 1947.....	23 1/2	24	PROVINCIAL ISSUES			91 Dryden Paper 6s, 1949.....	72	73
152 Colombia 6s, 1951.....	28 1/2	29 1/2	148 Santa Catharina (State of) 8s, 47.....	23 1/2	24	59 Province of Alberta 4 1/2s, 4/1/35.....	99 1/2	100 1/2	91 Eastern Car 5s, 1947.....	94 1/2	95 1/2
157 European Mtge. & Investment 7 1/2s,	67 1/2	68 1/2	94 Sao Paulo (Brazil) 6s, 1943.....	21 1/2	22 1/2	59 Province of Alberta 4 1/2s, 1/15/46.....	94 1/2	95 1/2	147 Famous Players 6s, 1948.....	90 1/2	91 1/2
157 Farmers Natl. Mtge. 7s, 1963.....	58	59	94 Sao Paulo (City of) 6s, 1943.....	21 1/2	22 1/2	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Gaiety Power 5s, 1956.....	92 1/2	93 1/2
157 Ford Motors of France.....	3 1/2	4	157 Serbian Dollar Bond coupons.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	88 Grand Trunk Pacific 5s, 1/1/62.....	90 1/2	91 1/2
157 French 4s, 1917.....	25 1/2	26 1/2	157 Styria 7s, 1946.....	85	86	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	88 Grand Trunk Pacific 4s, 1/1/62.....	90 1/2	91 1/2
157 French 4 1/2s, 1932, A.....	55 1/2	56 1/2	94 Tucuman 7s, 1950.....	58	59	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Industrial Acceptance Corp. 6s, '40	73	74
157 French Premium 5s, 1920.....	74 1/2	75 1/2	157 Tyrol Hydro Elec. Pr. 7s, 1952.....	74 1/2	75 1/2	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Int'l Pwr. & Paper of Nfld 5s, '68, 89s	90 1/2	91 1/2
157 French 5 1/2s, 1937.....	166	169	157 Upper Austria 6 1/2s, 1957.....	76	77 1/2	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	147 Int'l Paper Pwr. of N. B. 5s, '68	98	99
152 French Natl. Mtge. 6s, 1952.....	159 1/2	162	157 Upper Austria 7s, 1945.....	84	86	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Jamaica Public Service 5s, 1950.....	96	97
157 Graz 5s, 1954.....	86	87 1/2	148 Uruguay 5s, of 1915, due 1952.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	41 Kingston Elevator 6s, 1951.....	73	75
94 Haiti 6s, 1953.....	157 1/2	158 1/2	157 Vienna 6s, 1952.....	87 1/2	88 1/2	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	41 Lake Superior 5s, 1944.....	17	19
157 Haytian Corp. 5s, 1938.....	OW	BW	GERMAN DOLLAR BONDS			59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	147 Manitoba Power 5s, 1952.....	97	98
157 Hungarian Dollar bonds.....	OW	BW	83 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	90 Massey Harris 5s, 1947.....	70 1/2	71 1/2
157 Hungarian Dollar Bond coupons.....	OW	BW	144 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Minn. & Ont. Pwr. 6s, 1945-50, c/ds	23 1/2	24 1/2
157 Hungarian Central Mutual Credit	7s, 1937.....	47 1/2	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	147 Minnesota & Ont. Paper 6s, 1945	24 1/2	25 1/2
157 Hungarian Consol. Municipal 7 1/2s,	1945.....	39	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	18 Montreal Insurance Exchange 6 1/2s, '41	44	45
83 Hungarian Discount & Exch. Bk.	7s, 1963.....	42 1/2	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	90 Northwestern Power 6s, 1960.....	30 1/2	31 1/2
157 Hungarian Discount & Exch. Bank	7s, 1963.....	42 1/2	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	41 Nova Scotia Lt. & Pwr. 5s, 1950.....	30	32
157 Hungarian Italian Bank 7 1/2s, 1932	81	83	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	147 Ottawa L. H. & P. 5s, 1957.....	101 1/2	102 1/2
157 Hungarian Italian Bank 7 1/2s, 1932	81	83	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	147 Ottawa Valley Pwr. 5 1/2s, 1970.....	105 1/2	106 1/2
157 Hungarian Land Mtge. Inst. 7 1/2s, '61	47	49	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	147 Power Corp. of Canada 5s, 1957.....	85	87
42 Italian Consolidated 5s.....	69 1/2	70 1/2	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Price Bros. 6s, 1943.....	101	102
157 Italian Consolidated 5s.....	69 1/2	70 1/2	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	41 Price Bros. 6s, 1943.....	101	102
148 Japanese Dollar Bonds.....	OW	BW	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Restigouche 5s, 1948.....	74 1/2	75 1/2
42 Lithuanian Liberty Loan 5s, 1935.....	68	70	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Shawinigan W. & P. 4 1/2s, 1970.....	92	93 1/2
157 Lithuanian Liberty Loan 5s, 1935.....	68	70	157 German Dollar bonds.....	OW	BW	59 Province of Ontario 4 1/2s, 1/15/46.....	94 1/2	95 1/2	91 Howard Smith Paper Mills 5 1/2s, '53	95 1/2	96 1/2

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

- 1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389; 27 State St., Boston. Phone Capitol 5950.
- 2—E. J. Weiss & Co., 50 Broad St., N. Y. Phone Hanover 2-2033. See Page 817.
- 3—Hansen & Hansen, 25 Broadway, N. Y. Phone Digby 4-8700.
- 4—Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone Rector 2-8000.
- 5—E. J. Kitching & Co., 75 Federal St., Boston. Phone Hubbard 6630; Hartford 6-1110.
- 6—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.
- 7—Walter S. Place & Co., 35 Congress St., Boston. Phone Hubbard 7140.
- 8—Chandler Hovey & Co., 83 Devonshire St., Boston. Phone Hubbard 1530; New York, Canal 6-5515.
- 9—Putnam & Co., Greenleaf Row, Hartford. Phone 6-0151; N. Y., Canal 6-1255.
- 10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone Hancock 5715.
- 11—The A. O. Gates Company, 179 Church St., New Haven, Conn. Phone 6-4135; Hartford 7-2344; New York, Bowling Green 9-0119.
- 12—Lebenthal & Co., 120 Broadway, N. Y. Phone Rector 2-1737.
- 13—Goodwin Beach & Co., 94 Pearl St., Hartford, Conn. Phone 2-5315.
- 14—Hempstead & Vaughan Co., Greenvore Bldg., Providence. Phone Dexter 5342.
- 15—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120.
- 16—Chas. A. Day & Co., Inc., 383 Sears Bldg., Boston. Phone LAfayette 0690.
- 17—W. L. Adams & Co., Inc., 63 Wall St., N. Y. Phone Digby 4-4130.
- 18—H. C. Walworth & Co., 80 State St., Boston. Phone Hubbard 0600.
- 19—DuPont, Hensley Co., Shawmut Bank Bldg., Boston. Phone CAfayette 4330.
- 20—Heppner, Soliday & Co., 1420 Walnut St., Philadelphia. Phone Pennypacker 4075.
- 21—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500.
- 22—Jenkins, Whedbee & Peck, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1859.
- 23—F. L. Dabney & Co., 10 Post Office Square, Boston. Phone Hubbard 4000; N. Y., Hanover 2-5000.
- 24—Belser & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 8500; N. Y., Rector 2-5042, 8249.
- 25—Bieren & Co., 1508 Walnut St., Philadelphia. Phone Pennypacker 9400.
- 26—Herdson & Co., 29 Broadway, N. Y. Phone Whitehall 4-8090.
- 27—Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.
- 28—Mitchell & Co., Mercantile Trust Bldg., Baltimore. Phone 4-4272.
- 29—J. L. Wilson & Co., 72 Wall St., N. Y. Phone Hanover 2-6174.
- 30—Alexander Smith & Co., 1420 Walnut St., Philadelphia. Phone Pennypacker 6754.
- 31—Dwight, Pearce & Co., Inc., 120 Broadway, N. Y. Phone Rector 2-3266.
- 32—W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone Hanover 2-7410.
- 33—Galnes, Drege & Co., Inc., 50 Broad St., N. Y. Phone Digby 4-8080.
- 34—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone Hubbard 3818.
- 35—Geedale & Co., 115 Broadway, N. Y. Phone Rector 2-8126.
- 36—Baren G. Helbig & Co., 60 Broad St., N. Y. Phone Hanover 2-8457.
- 37—E. E. Hanover & Co., 1 Wall St., N. Y. Phone Digby 4-3740.
- 38—Johnson, Logan & Co., Inc., 120 Broadway, N. Y. Phone Rector 2-3200.
- 39—W. W. Lannahan & Co., Calvert Bldg., Baltimore. Phone Calvert 2660; N. Y., Barclay 7-7260.
- 40—A. E. Ames & Co., 120 Broadway, N. Y. Phone Rector 2-7231.
- 41—M. S. Wren & Co., 25 Broad St., N. Y. Phone Hanover 2-8780.
- 42—Hopkins Bros., 14 Wall St., N. Y. Phone Rector 2-1767.
- 43—Dunne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-2180.
- 44—Ed. O. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.
- 45—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.
- 46—Fask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.
- 47—Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-5600.
- 48—Ryan & McManus, 24 Broad St., N. Y. Phone Hanover 2-3050.
- 49—Bulley & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.
- 50—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone Hanover 2-3050. See Front Cover.
- 51—Swart Breat & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-0510.
- 52—Edwin L. Lobdell & Co., Inc., 200 So. LaSalle St., Chicago. Phone Central 7903.
- 53—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone Corlind 7-6080.
- 54—Seligman, Loeblin & Co., Inc., 50 Broadway, N. Y. Phone Bowling Green 9-6100.
- 55—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
- 56—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.
- 57—Loewi & Co., 308 E. Mason St., Milwaukee. Phone Daly 5392.
- 58—Sadler & Co., 165 So. LaSalle St., Chicago. Phone State 0577.
- 59—F. M. Zeller & Co., 200 So. LaSalle St., Chicago. Phone Central 5387.
- 60—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.
- 61—Francis Bros. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370.
- 62—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.
- 63—Edward D. Jones & Co., 310 Beattmen's Bank Bldg., St. Louis. Phone Central 7600.
- 64—Fuss-Schmeis & Co., Beattmen's Bank Bldg., St. Louis. Phone Central 2614 and D. 294.
- 65—L. E. Mahan & Co., 509 Olive St., St. Louis. Phone Garfield 0250.
- 66—Scherck, Richter Co., Landreth Bldg., St. Louis. Phone Garfield 0222.
- 67—W. L. L. Bunde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
- 68—Edward Brockhaus & Co., First Natl. Bank Bldg., Cincinnati. Ph. Main 1300.
- 69—J. B. Hilliard & Son, 419 West Jefferson, Louisville. Phone Jackson 4211.
- 70—F. A. Willard & Co., 40 Wall St., N. Y. Phone Andrews 3-9900.
- 71—Hersog & Co., 30 Broad St., N. Y. Phone Hanover 2-1228.
- 72—Peltason, Tenenbaum & Harris, Inc., 921 Beattmen's Bank Bldg., St. Louis. Phone Central 9226.
- 73—G. H. Walker & Co., 1 Wall St., N. Y. Phone Whitehall 4-4554; 3way, and Locust, St. Louis. Ph. Central 0838.
- 74—Schoellkopf, Hutton & Fomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 5000; N. Y., Whitehall 4-5996.
- 75—Bell, Gouin & Co., 111 King St., W. Toronto. Phone Elgin 2236.
- 76—J. R. McGeehan & Co., Ltd., Royal Bank Bldg., Toronto. Phone Elgin 6448.
- 77—Greenshields & Co., Inc., 507 Place d'Armes, Montreal. Phone Plateau 5811.
- 78—C. G. Novotny & Co., Inc., 80 Broad St., N. Y. Ph. Bowling Green 9-5544.
- 79—Leon S. Fels & Co., 42 Broadway, N. Y. Phone Digby 4-0388.
- 80—Frost, Reed & Co., 21 Broad St., Charleston, S. C. Phone 372-373.
- 81—Kinloch, Huger & Co., 28 Broad St., Charleston, S. C. Phone 280.
- 82—Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 972.
- 83—Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 980.
- 84—Pierce-Biese Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
- 85—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641.
- 86—A. T. T. Type Co., No. Richmond 25.
- 87—The Robinson-Humphrey Co., Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.
- 88—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.
- 89—W. H. Parsons & Co., Inc., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.
- 90—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 4-9778 and L. D. 4-9968.
- 91—Harris, McCreedy & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.
- 92—Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawk 4-5332.
- 93—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.
- 94—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.
- 95—Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.
- 96—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
- 97—Whitney National Bank of New Orleans, St. Charles & Gravier Sts., New Orleans. Phone Raymond 5350.
- 98—Nusloch, Baudean & Smith, Inc., Hibernia Bank Bldg., New Orleans.
- 99—Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311, L. D. 420.
- 100—Dillingham & McClung, Inc., First National Bank Bldg., Houston. Phone Preston 5185.
- 101—Scharff & Jones, Inc., Whitney Bank Bldg., New Orleans. Phone Raymond 1189; L. D. 80.
- 102—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone

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GOVERNMENT & MUNICIPAL BONDS

Key. Bid. Offer.

HOME OWNERS' LOANS:

151 Home Owners Loan Corp. 4s, 1951. OW BW

PHILIPPINE GOVERNMENT:

133 4 1/2s, 5s 99 100

ALABAMA:

131 Alabama Road & Bridge 4 1/2s, 12/1/52. 4.50-1/2

132 Alabama Harbor 4 1/2s, 1950-60. 87 1/2

132 Alabama 5% Warrant Ref. 7/1/38. OW

110 Alabama ref. 5s, 1938. OW

105 Alabama, any. OW

110 Alabama Highway 4s, 1950. OW

102 Alabama Highways, any rate and mat. OW

110 Alabama Highway 4 1/2s, 3/1/50-60. 99 1/2

110 Alabama Harbor, all issues. OW

132 Alabama Harbor 4 1/2s, 1950. OW

109 Alabama, all issues. OW

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GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):

106 Okeechobee County. 27 1/2

106 Orange County Road 5s, long. 85

106 Orange County Road 5 1/2s, 1936. 75

106 Orlando Waterworks & Elec. 80

106 Palm Beach (City of) 5s, medium. 55

106 Palm Beach (Town of). 85

106 Palm Beach Co. S. D. 1. mat. due. 32

106 Pinellas County Highway Road. OW

106 Pinellas Co. Rds., Dist., Schools. 41

106 Polk Co. Road 5s, long. 84

106 Polk Co. Schools, any Dist. 53

106 Polk County Roads & S.D. 5s, 1945. 35

106 St. Lucie Co. S. D. 1. mat. due. 43F

106 St. Petersburg 5s, c/d, any. 43F

106 St. Petersburg c/d 5s. 52

106 Sarasota City 5s, c/d. 15

106 Sarasota County Highway. 30

106 Seminole Co. Highways. OW

106 Seminole County Highway. OW

106 South Jacksonville various. OW

106 South Jacksonville Impvt. 6s, long. 95

106 Sumter Co. 5s, long. 95

106 Tampa Waterworks (Long). 46

106 Tampa Imp. & Ref. 5s. 90

106 Tampa (City of). OW

106 Volusia Co. Ocean Shore Imp. 42

106 Walton County. 75

106 West Palm Beach 5s, c/d. 15F

106 West Palm Beach c/d. 15F, 16 1/2

106 Winter Garden 5s, any. 40F

106 Winter Haven 5 1/2s, any. 31

106 ILINOIS:

135 Illinois Highway 4s, 1940-45. 3.40-1.35-1/2

135 Chicago 4s, 5s, 6s. OW

135 Chicago 4s, 1/1/1937. 98 1/2

135 Chicago D. O. 4s, 1/1/1937. 98 1/2

135 Chicago 4s, 1/1/1937. 98 1/2

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GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

MISSISSIPPI (Cont.):

130 Marshall Co. 80-90

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130 Marshall Co. 80-90

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WATER COMPANY BONDS (Cont.)

Key.	Bid.	Offer.
37	Hirm. Water Works Co. 5s, '54.	99 1/2
38	Citizens Water Co. Wash. Pa. 5s, '51.	83 BW
39	Commonwealth Water Co. 5s, 1937.	98 1/2
40	Commonwealth Water Co. of N. J.	102
41	Community Wat. Ser. Co. deb. 5s, '48.	41
42	Community Wat. Ser. Co. deb. 5s, '48.	42
43	Community Wat. Ser. Co. deb. 5s, '48.	43
44	Huntington Water Co. 5s, 1934.	98 1/2
45	Huntington Water Co. 5s, 1932.	98 1/2
46	Huntington Water Corp. 1st 5s, 'A.	54.100
47	Illinois Water Serv. 1st 5s, '31.	88 1/2
48	Illinois Water Serv. Co. 5s, 1932.	88 1/2
49	Jamaica Water Supply 5s, 1933.	104 1/2
50	Lehigh Valley Water 5s, 1940.	40
51	Memphis Water Co. 5s, 1936.	88
52	N. Y. Water Service Co. 5s, '31.	89 1/2
53	New York Water Serv. 1st 5s, '31.	88 1/2
54	Penn. State Water Co. 5s, 1932.	82 1/2
55	Roanoke Water 5s, 1930.	73
56	Roanoke Waterworks Co. 5s, 1930.	72 1/2
57	Roch. & Lake Ontario Wat. 5s, 1938.	99 1/2
58	Scranton Gas & Water Co. 4 1/2s, '58.	94
59	Scranton Spring Brook Water Serv. Co. 5s, 1937.	77 1/2
60	Scranton Spring Brook Water Serv. Co. 5s, 1937.	77 1/2
61	Spring Brook Water Supply 5s, '65.	99 1/2
62	Springfield City Water Co. 5s, 1936.	76
63	Terre Haute Water Co. 5s, 1936.	89 1/2
64	Terre Haute Water Wks. Co. 5s, 1936.	89 1/2
65	Union Water Serv. Co. 5s, 1931.	82
66	Wichita Water Co. 5s, 1930.	95

PUBLIC UTILITY BONDS

143	American States Pub. Ser. 5 1/2s, '48.	45 1/2
144	American States Pub. Ser. 5s, '38.	134 1/2
145	Androsconig Elec. 5s, 1934.	98 1/2
146	Arizona Edison 5s, 1934.	98 1/2
147	Austin St. Ry. 5s, 1936.	81 1/2
148	Austin (Texas) Street Ry. 5s.	OW
149	Bartow (W. S.) 5s, 1942.	41
150	Boston Elevated Ry. 5s, 1934.	98 1/2
151	Broad River Power 5 1/2s, 1934.	72 BW
152	Buff. & Niagara El. Ry. 1st 5s, '35.	99 1/2
153	Central Gas & Elec. 5 1/2s, 1946.	44 1/2
154	Central Gas & Elec. 5s, 1946.	45 1/2
155	Central Maine Pwr. 5s, 1939.	103 1/2
156	Chattanooga Railways 5s, 1936.	71 1/2
157	Cincinnati St. Ry. Co. 5s, 1935.	73 1/2
158	Cincinnati Street Railway 5 1/2s, '32.	74 1/2
159	Citizens L. & P. 5s, 1934.	100
160	Consol. Elec. & Gas 5s, 1937.	26 1/2
161	Consol. Elec. & Gas 5s, 1937.	26 1/2
162	Consol. Elec. & Gas 5s, 1937.	26 1/2
163	Consolidated Gas Utilities 5s, 1943.	48 1/2
164	Consumers El. L. & P. 5s, 1938.	98 1/2
165	Continental Tel. 5s, 1935.	68 1/2
166	Continental Tel. 5s, 1935.	68 1/2
167	Council Bluffs Gas 5s, 1944.	98 1/2
168	Dakota Power 7s, 1943.	OW
169	Dominion Gas & Elec. Co. 5 1/2s, '45.	63
170	Duquesne Nat. Gas 5s, 1943.	32 1/2
171	Fairmount & Clarkburg 5s, 1934.	71 1/2
172	Federated Utilities 5 1/2s, 1937.	39 1/2
173	Florida Telephone 5s, 1945.	74 1/2
174	General Gas & Elec. 5s, 1933.	36 OW
175	Houston Gas & Elec. 5s, 1932.	62
176	Houston Gas & Elec. 5s, 1935.	50 1/2
177	Inland Tele. 5s, 1945.	63 1/2
178	Interstate El. & P. 5s, 1935.	68 1/2
179	Interstate Tel. & Tel. 5s, 1935.	68 1/2
180	Int. Ry. of Buff. & Imp. 5s, '62.	39 1/2
181	Iowa Pub. Serv. 5s, 1937.	82 1/2
182	Iowa Ry. & L. 5s, 1937.	83 1/2
183	Jacksonville Gas 5s, 1932.	101 1/2
184	Jamestown Telephone 5s, 1934.	84
185	Key Telephone Co. 5s, 1935.	79 1/2
186	Key Telephone Co. 5s, 1935.	79 1/2
187	Laclede Gas Light 5s, 1944.	64 1/2
188	Little Rock Ry. & El. 5s, 1938.	101 1/2
189	Louisville Lighting 5s, 1933.	OW
190	Louisville Ry. 5s, 1933.	93 1/2
191	Masonville Power & L. 5s, 1938.	82 1/2
192	Missouri Gas & El. 5s, 1944.	49 1/2
193	Mobile Gas 5s, 1937.	27 1/2
194	Mountain State 5s, 1938.	47 1/2
195	Municipal Gas Co. (Texas) 5s, '35.	92 1/2
196	Nashville Ry. & L. 5s, 1935.	96 1/2
197	New Orleans City & Lake 5s, 1943.	80 1/2
198	New Orleans City & Lake 5s, 1943.	80 1/2
199	New Orleans City R. R. gen. mgtg. 5s, 1943.	73 1/2
200	N. Y. State Ry. 4 1/2s, 1936.	43 1/2
201	Niagara Falls 5s, 1938.	107 1/2
202	Northeastern Pub. Serv. 5 1/2s, 1941.	16 1/2
203	Northern N. Y. Util. 1st 5s, 1941.	97
204	Ohio Valley Water 5s, 1932.	70 1/2
205	Oregon Washington Tel. 5s, 1945.	65 BW
206	Pecos Valley P. & L. 1st 5s, '37.	52
207	Public Util. 5s, 1945.	30
208	Puget Sound P. & L. 5s, 1940.	47 1/2
209	Rochester Ry. 1st 5s, 1930.	30 1/2
210	Rochester Ry. 2d 5s, 1933.	17 1/2
211	Salmon River Power 5s, 1932.	OW
212	Salmon River Power Co. 1st 5s, 1932.	100
213	Scranton Gas & Water 4 1/2s, 1958.	94 1/2
214	Southern Cities Utilities 5s, 1938.	33 1/2
215	So. Ice & Util. conv. notes 5 1/2s, '32.	OW
216	Syracuse Rapid Transit 1st 5s, 1946.	81 1/2
217	Syracuse Rapid Transit 2d 5s, 1946.	81 1/2
218	Texas-L. P. Co. 5s, actual.	72 1/2
219	Utah Gas & Coke 5s, 1936.	72 1/2
220	Utah Gas & Coke 5s, 1936.	72 1/2
221	Utah Gas & Coke 5s, 1936.	72 1/2
222	Utilities Pow. & L. 5s, 1947.	34 1/2
223	Virginia Elec. & P. 5s, 1935.	101 1/2
224	Virginia Elec. & P. 1st 5s, A, 1935.	90 1/2
225	Washington & Suburb. Con. 5s, '41.	65 1/2
226	Washington & E. 5s, 1940.	45
227	Western N. Y. Utilities 1st 5s, '46.	106
228	Wolverine Power 7s, 1943.	13 1/2
229	Worcester Transportation 5s, 1932.	13 1/2
230	Worcester St. Ry. 5s, 1947.	69 1/2

CHICAGO TRACTION SECURITIES

58	Chicago City & Connect. Rys. coll. tr. 5s, 1927, c/d.	7 1/2
59	Chicago City Ry. 1st 5s, 1927, c/d.	48 1/2
60	Chicago City Ry. 1st 5s, 1927, c/d.	52 1/2
61	Chicago City Ry. Co. 5s, 1927, c/d.	4 1/2
62	Chicago City Ry. Co. 5s, 1927, c/d.	2 1/2
63	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
64	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
65	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
66	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
67	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
68	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
69	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
70	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
71	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
72	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
73	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
74	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
75	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
76	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
77	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
78	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
79	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
80	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
81	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
82	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
83	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
84	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
85	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
86	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
87	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
88	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
89	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
90	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
91	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
92	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
93	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
94	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
95	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
96	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
97	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
98	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
99	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2
100	Chicago City Ry. Co. 5s, 1927, c/d.	3 1/2

RAILROAD BONDS (Cont.)

141	Alabama Great Southern 4s, 1943.	OW
142	Ala. & Vicksburg R. R. 1st 5s, '30.	93 1/2
143	Allegheny Corp. 5s, '50, x cpn. w. 1.	30 1/2
144	Altona Logan Valley 4s, 1954.	37
145	Atlanta & St. Andrews Bay 6s, '38.	60
146	Baltimore & Ohio 5s, '48, reg. 97.	BW
147	Bangor & Aroos. (Medford) 5s, '43.	101
148	Bangor & Aroos. (Medford) 5s, '43.	101
149	Birmingham Terminal 4s, 1937.	90
150	Birmingham Terminal 4s, 1937.	90
151	Bloomington Decatur 4s, 1947.	93 1/2
152	Boston Terminal 3 1/2s, 1947.	94 1/2
153	Boston Terminal 3 1/2s, 1947.	94 1/2
154	Boston Terminal 3 1/2s, 1947.	94 1/2
155	Boston & Albany 3 1/2s, 1947.	94 1/2
156	Boston & Albany 3 1/2s, 1947.	94 1/2
157	Boston & Albany 3 1/2s, 1947.	94 1/2
158	Boston & Albany 3 1/2s, 1947.	94 1/2
159	Boston & Albany 3 1/2s, 1947.	94 1/2
160	Boston & Albany 3 1/2s, 1947.	94 1/2

RAILROAD BONDS (Cont.)

161	Boston & Maine 4 1/2s, '44.	81
162	Boston & Maine conv. 5s, 1940-47.	89 1/2
163	Boston, Wore. & N. Y. Ry. 5s, '47.	19
164	Cambria & Ind. R.R. 1st 4 1/2s, '60.	95 1/2
165	Carolina Central 1st 4s, 1949.	OW
166	Carolina Central 4s, 1949.	OW
167	Catawissa R. R. 4s, 1948.	100
168	Cent. of Ga.-Mid. Ga. & Atl. 5s, '47.	31 1/2
169	Chesapeake & West. Carolina 5s, '48.	80
170	Cin. Newport & Cov. Ry. 6s, 1947.	93 1/2
171	Cleve. & Pitts. gen. 4 1/2s, '42 (A&B).	OW
172	Concord & Claremont 5s, 1944.	84
173	Conn. & Passumpsic R. R. 4s, '43.	95 1/2
174	Conn. & Passumpsic R. R. 4s, 1943.	97 1/2
175	Denver & Salt Lake Inc. 6s, 1930.	62
176	Dexter & Piscataway 4s, 1938.	61
177	Florida Central & Penins. 4s, 1943.	43 1/2
178	Florida Central & Penins. 4s, '43.	46
179	Florida West Shore 5s, 1934.	23 1/2
180	Georgia & Alabama 5s, 1945.	22 1/2
181	Georgia & Alabama 5s, 1945.	22 1/2
182	Georgia & Florida 6s, 1946.	4 1/2
183	Georgia, Carolina & Northern 6s, '34.	27
184	Greenbrier Ry. 5s, 1940.	101
185	Hammond & Chicago 5s, 1938.	91
186	Jamestown, Fr. & Clear. 4s, 1939.	86
187	Kanawha & Michigan 4s, 1930.	92 1/2
188	Kansas Oklahoma & Gulf 1st 5s, '78.	86 1/2
189	Lehigh Valley R. R. annuity 6s, '10.	112
190	Lehigh Valley of N. Y. 4 1/2s, 1940.	96 1/2
191	Lehigh Valley of N. Y. 4 1/2s, 1940.	96 1/2
192	Lehigh Valley of N. Y. 4 1/2s, 1940.	96 1/2
193	Litchfield & Madison 5s, 1934.	93 1/2
194	Louisville, Hender. & St. L. 5s, '46.	105
195	Macon, Dublin & Savannah 5s, '47.	56
196	Macon, Dublin & Savannah 5s, '47.	56
197	Maine Central 5s, 1935.	77 1/2
198	Maine Central 5s, 1935.	77 1/2
199	Maine Central 5s, 1935.	77 1/2
200	Maine Central 5s, 1935.	77 1/2
201	Maine Central 5s, 1935.	77 1/2
202	Maine Central 5s, 1935.	77 1/2
203	Maine Central 5s, 1935.	77 1/2
204	Maine Central 5s, 1935.	77 1/2
205	Maine Central 5s, 1935.	77 1/2
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208	Maine Central 5s, 1935.	77 1/2
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210	Maine Central 5s, 1935.	77 1/2
211	Maine Central 5s, 1935.	77 1/2
212	Maine Central 5s, 1935.	77 1/2
213	Maine Central 5s, 1935.	77 1/2
214	Maine Central 5s, 1935.	77 1/2
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226	Maine Central 5s, 1935.	77 1/2
227	Maine Central 5s, 1935.	77 1/2
228	Maine Central 5s, 1935.	77 1/2
229	Maine Central 5s, 1935.	77 1/2
230	Maine Central 5s, 1935.	77 1/2

EQUIPMENT TRUST CERTIFICATES

63	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
64	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
65	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
66	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
67	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
68	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
69	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
70	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
71	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
72	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
73	Amer. Ref. Transit. D. 6s, 7/1/34.	100 1/2
74	Amer. Ref. Transit. D. 6s, 7/1/34.	10

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BANK STOCKS (Cont.)			RAILROAD STOCKS (Cont.)			PUBLIC UTILITY STOCKS (Cont.)			INDUSTRIAL STOCKS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
NEW YORK (Cont.):											
154 Manhattan	29 3/4	30	17 Nashua & Lowell R. R.	115		137 Ohio Public Service 6% pf.	64	66	1 Great Northern Paper	22	23
154 Manufacturers	21 1/2	21 3/4	17 Northern R. R. of New Hampshire	95		137 Ohio Public Service 7% pf.	70	72	16 Great Northern Paper Co.	22 1/2	23 1/2
154 National City	27 1/2	27 3/4	2 Virginia Railway	64	68	138 Portland Gas & Coke 7% pf.	35	38	22 Great Northern Paper Co.	22	24
PHILADELPHIA:			GUARANTEED RAILROAD STOCKS								
23 Central-Penn. National	24 1/2	25 1/4	(Guarantor in Parentheses)								
23 Corn Exchange Nat. Bank & Tr.	34 1/4	35 1/4	1 Alabama & Vicksburg	91	95	137 Public Service of Colorado 6% pf.	68	70	35 Heywood Wakefield com.	20	21
160 Corn Exchange Nat. Bk. & Tr. Co.	35	35 1/4	132 Beech Creek R. R. 4%	36	39	3 R. L. Public Service Co. pf.	25 1/2	26	77 Hobart Mfg. com.	23 1/2	25 1/2
23 Fidelity-Philadelphia Trust	31 1/2	32 1/2	132 Cayuga & Susquehanna 8%	36	39	5 Rockland L. & Fr. Co. pf.	106	107	5 N. E. & Co., Class A	34	34 1/2
23 First National	260	268	2 Cleveland & Pittsburgh 7%	75	77 1/2	9 Southern New England Tel. Co.	106	107	65 Holeproof Hosiery pf.	28	32
23 Girard Trust	78 1/2	79 1/4	2 Cleveland & Pittsburgh 4%	43	46	11 Southern New England Tel. Co.	106	107	31 Household Finance, A.	21	21
160 Girard Trust	78 1/2	79 1/4	2 Connecticut Ry. & Lgt. com.	58 1/2	60 1/2	86 Southwestern Bell Tel. 7% pf.	118 1/2	120	4 Howe Scale pf.	6 1/2	6 1/2
23 Penn. Co. for Insurance	29 1/2	30	2 Delaware & Bound Brook R. R.	174	177	124 Tenn. Elec. Pow. 6% pf.	118	120	35 Insurance Building pf.	3 1/2	3 1/2
160 Penn. Co. for Ins. on Lives, &c.	29 1/2	30	160 Erie & Pittsburgh R. R.	63	66	135 Tennessee Elec. Power 7% pf.	48	50	35 Ironcap Copper pf.	1	2 1/2
23 Philadelphia National	56 1/2	56 3/4	2 Illinois Central leased line	62	65	111 Texas Pw. & Lt. 5% pf.	70	70	65 Johnson Service com.	10	11 1/2
160 Philadelphia Natl. Bank	56 1/2	56 3/4	2 Lackawanna R. R. of N. J.	74	78	137 Toledo Edison 6% pf.	80	81	3 N. E. Keith pf.	17	17
23 Provident Trust	39 1/2	39 3/4	160 Minehill & Schuylkill Haven R. R.	74	78	137 Toledo Edison 7% pf.	86	88	13 Landers, Fray & Clark	32 1/2	33 1/2
23 Real Estate-Land T.	115	123 1/2	2 Morris & Essex	71 1/2	74	86 Union Elec. Lt. & P. (Mo.) 6% pf.	100	101	77 Lawson Realty Co., Cincinnati	7%	85
23 Tradesmen's Nat. Bank & Trust	110	115	124 Nashville & Decatur 7 1/2% (L&N)	39	41	86 Union Elec. Lt. & P. (Mo.) 7% pf.	108	110	4 Lord & Taylor com.	130	130
PITTSBURGH:			2 New York, Lack. & Western	94	97	5 Western Mass. Co. pf.	23 1/2	24 1/2	77 Lunkenheimer Co. (Cincin.) com.	10 1/2	11
136 Fidelity Trust Co.	70	77	2 New York & Harlem	97	100	65 Wisconsin Gas & Elec. 6% pf.	80	83	17 Merrimac Hat pf.	47	51
136 Union Trust Co. capital	5850	6100	160 Northern Central R. R.	86	87	65 Wisconsin Pub. Serv. 6% pf.	61	64	17 Merrimac Hat pf.	25	30
ST. LOUIS:			2 Pittsburgh, Ft. W. & Chi.	143	150	65 Wisconsin Pr. & Lt. 6% pf.	31	33	36 Minard Company	5	6
76 Boatmen's National	90	95	2 Rensselaer	125	128	INVESTMENT TRUST SECURITIES					
76 First National Bank	23 1/2	24	2 St. Louis Bridge Co. 1st pf.	125	128	38 Alliance Investing 5%, 1949	72 1/2	73	36 Mouquin, Inc.	5	6
86 First National Bank	23 1/2	24	2 St. Louis Bridge Co. 2d pf.	125	128	145 American-European Sec. 5%, 1958	78	78	36 National Bearing Metals 7% pf.	79	82
76 Mercantile Commerce Bk. & Tr.	86	88	2 Tunnel R. R. of St. Louis	125	128	1 Atlantic Secur. of Bond. 4 1/2%, '53	19 1/2	19 1/2	67 National Gypsum A. com.	7 1/2	8
TEXAS BUILDING AND LOAN STOCKS			2 United N. J. R. R. & Canal	231	235	4 Bancshares Ltd.	1.04	1.29	14 Nicholson File	25 1/2	26 1/2
111 Dallas and other Texas	OW		160 United N. J. R. R. & Canal	230	233	136 Pennsylvania Bankshares & Secs. pf.	11	12	145 North American Car pf.	26	26
JOINT STOCK LAND BANK STOCKS			2 Vicksburg, Shreveport & Pac. com.	79	83	32 Trustee Standard Oil Shs., A.	5.25	5.45	10 Ocean Spray Preserving, A.	2 1/2	2 1/2
18 Denver Joint Stock Land Bank	12	18	PUBLIC UTILITY STOCKS			32 Trustee Standard Oil Shs., B.	4.85	5.10	10 Peppercorn Mfg. Co.	78	80
28 Des Moines Joint Stock Land Bank	36	36	155 Alabama Pr. 7% pf.	50	52	32 Trustee Standard Inv. Shares, D.	1.96	2.25	36 Plume & Atwood Mfg. Co.	32	32
18 Lincoln Joint Stock Land Bank	5	7	1 Bangor Hydro Electric com.	15 1/2	16 1/2	65 Wis. Inv. Co. \$10 par 6% pf.	5 1/2	6 1/4	10 Plymouth Cordage Co.	70	70
18 San Antonio Joint Stock Land Bk.	20	25	87 Buff. Niag. & East. P. Co. \$5 pf.	70	72	INDUSTRIAL STOCKS					
INSURANCE STOCKS			77 Cincinnati Gas & Elec. 5% pf.	77 1/2	78 1/2	11 Acme Wire	9	11	14 Respro, Inc.	8	8
9 Aetna Fire	38	39	77 Cincinnati & Suburb. Bell T. com.	68 1/2	69 1/2	34 American Bemberg com., A & B.	5 1/2	6 1/2	8 Reversible Collar Co.	18	18
9 Aetna Life	19	20	137 Columbus Ry., Pr. & Lt. 6% pf.	83	85	34 American Bemberg 7% pf.	55	62	10 St. Croix Paper Co. com.	50	53
11 Aetna Life	19 1/2	20 1/2	137 Columbus Ry., Pr. & Lt. 6 1/2% pf.	77 1/2	79	34 American Enka (Dutch cts)	28 1/2	29 1/2	3 Standard Fruit & S. S. Corp. com.	7	10
13 Aetna Life	19 1/2	20 1/2	11 Conn. Gas & Coke pf.	77 1/2	79	34 American Enka (Dutch cts)	28 1/2	29 1/2	3 Stand. Fr. & S. S. Corp. \$3 cu. pf.	28	34
36 American Reserve Insurance	19	19 1/2	11 Conn. Power	37 1/2	38 1/2	34 American Glanzstoff com., A & B.	16 1/2	17 1/2	3 Standard Fr. & S. S. Corp. 7% pf.	35	35
111 Amicable Life	18	18 1/2	137 Consumers Power 6.60 pf.	82 1/2	83 1/2	34 American Products Co. pf.	2	2	42 United Cigar Stores old com.	15	20
65 Firemen's Ins. (Newark)	5 1/2	6 1/4	11 Derby Gas & Elec. 7% pf.	65	68	34 American Products Co. pf.	2	2	42 United Cigar Stores old pf.	6 1/2	7 1/2
9 Hartford Fire	57	57 1/2	135 El Paso Elec. Pwr. 7% pf.	54	57	34 American Products Co. pf.	2	2	35 United Cape Cod Cranb'y pf.	12	11 1/2
13 Hartford Fire	57 1/2	58 1/4	142 El Paso Nat'l Gas 7% pf.	17	20	34 American Products Co. pf.	2	2	35 United Merchants & Mfg. com.	10 1/2	10 1/2
9 National Fire	56 1/2	57 1/4	137 Gulf States Utilities \$5.50 pf.	51	53	34 American Products Co. pf.	2	2	107 U. S. Banking com.	10 1/2	10 1/2
13 National Fire	56 1/2	57 1/4	9 Hartford Electric Light	51	52	34 American Products Co. pf.	2	2	11 U. S. Bobbin & Shuttle pf.	30	30
152 North River Insurance	18 1/2	19	11 Hartford Electric Light	49 1/2	50 1/2	34 American Products Co. pf.	2	2	5 U. S. Envelope Co. pf.	104	104
65 Old Line Life	8 1/2	9 1/4	111 Houston Electric Light	49 1/2	50 1/2	34 American Products Co. pf.	2	2	35 U. S. Playing Card com.	22 1/2	24 1/2
9 Phoenix Fire	62	63 1/2	101 Houston Electric Light	49 1/2	50 1/2	34 American Products Co. pf.	2	2	12 Washburn Wire	15	15
13 Phoenix Fire	62	63 1/2	111 Houston Ltg. & Pwr. 7%	99	99	34 American Products Co. pf.	2	2	77 Whitaker Paper (Cincin.) com.	15	40
11 Republic (Fire) Dallas	14	17	67 Illinois Pw. & Lt. \$6 pf. (no par)	21 1/2	21 1/2	34 American Products Co. pf.	2	2	142 Woodward Iron	4	6
14 Rhode Island Insurance	4	4 1/2	132 Indianapolis Pr. & Lt. 6 1/2% pf.	66 1/2	67 1/2	34 American Products Co. pf.	2	2	BREWING AND DISTILLING STOCKS		
11 Security Insurance	28	29	132 Kansas Electric Power 7% pf.	68	70	34 American Products Co. pf.	2	2	33 Brewers & Distillers, Ltd.	1 1/2	1 1/2
9 Travelers Insurance	435	445	80 Kentucky Utilities 6% pf.	19 1/2	20	34 American Products Co. pf.	2	2	33 Clinton Distilling	6 1/2	6 1/2
RAILROAD STOCKS.			3 Mass. Pr. & Lt. Assoc. pf.	19 1/2	20	34 American Products Co. pf.	2	2	37 Columbia Distillers com.	2 1/2	2 1/2
2 Alabama Great Southern	52	54	3 Mass. Utilities Assoc. pf.	22	22 1/2	34 American Products Co. pf.	2	2	37 Columbia Distillers pf.	1 1/2	1 1/2
2 Alabama Great Southern pf.	66	70	132 Metropolitan Edison 6% pf.	74 1/2	75 1/2	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
2 Boston Railroad Holding pf.	39	39	65 Milw. E. Ry. & Lt. 6% pf.	21	22	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
17 Boston, Wore. & N. Y. Ry. pf.	2 1/2	4 1/2	5 New England Power Co. pf.	98 1/2	99 1/2	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
17 Boston, Wore. & N. Y. Ry. com.	1	3	5 New England Pr. Assoc. 6% pf.	49	50	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
2 Chicago, Burlington & Quincy	125	129	153 New Orleans Pub. Svc. 7% pf.	16	18	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
2 Chicago, Ind. & Louisville pf.	6	10	67 North Amer. Pr. & Lt. 6% pf.	10 1/2	11	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
2 Chicago, Ind. & Louisville pf.	6	10	67 Northern States Power 7% pf.	60 1/2	60 1/2	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
2 Cincinnati, New Or. & Tex. Pac.	215	225	137 Ohio Edison 7% pf.	78	80	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2
2 Cincinnati, New Or. & Tex. Pac.	215	225	137 Ohio Power 6% pf.	84 1/2	86	34 American Products Co. pf.	2	2	37 Columbia Distillers usua	12	12 1/2

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 19

Chicago				Chicago				Chicago				Toronto				Toronto				Toronto			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				MINING DIVISION.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
400 Abbot Lab.	51 1/2	49 1/2	51	52,350 Mid W. Ut.	1 1/4	1 1/4	1 1/4	4,235 Paduc Coop	2 1/2	1 1/2	2 1/2	100 Cr N. P. C.	16	16	16	26,050 Acme Oil.	25	23	25	17,800 Towmac	58	50	58
350 Acme Steel	40 1/2	40	40 1/2	1,800 Do 6% pf.	1	1	1	4,700 Rock Isl Br	5	4 1/2	5	805 Dom Stores	20 1/2	19	19 1/2	6,050 Ajax Oil.	1 1/2	1 1/2	1 1/2	19,140 Ventures	91	85	90
30 Adams Roy	3 1/4	3 1/4	3 1/4	400 Mid Unit	1	1	1	400 Rust R. S.	2 1/4	2 1/4	2 1/4	334 F. Farmer.	24	23	24	4,150 Alb. Pac.	15	14	14	11,750 Wain West	73	69	70
290 Adv. Alum.	14 1/2	14 1/2	14 1/2	400 Mid Unit	1	1	1	100 KC Schmidt	2	2	2	8158 B. Can.	21 1/2	19 1/2	21 1/2	30,490 Ashley	1 1/2	1 1/2	1 1/2	84,250 Waydis	47 1/2	36	38
100 Allied Prod.	14 1/2	14 1/2	14 1/2	920 Mont W. A.	106 1/2	106	106	819 Std Oil Ind.	26 1/2	25 1/2	26	240 Gen. St. W.	6 1/4	4 1/4	6 1/4	20,200 Algoma	1 1/2	1 1/2	1 1/2	111,050 Wh. Eagle	1 1/2	1 1/2	1 1/2
250 Am. P. Sv. pf.	9 1/2	9 1/2	9 1/2	150 Musk M. Sp.	12	12	12	2,286 St. Brew.	5 1/2	5 1/2	5 1/2	144 G. T. & R. pf.	112	112 1/2	112 1/2	247,050 Bagamac.	21 1/2	14 1/2	18	12,400 Whit-Cough	12 1/2	12 1/2	12 1/2
750 Asbestos M.	3 1/2	2 1/2	2 1/2	100 Na E. Pw.	10 1/2	10 1/2	10 1/2	343 Stork Furn.	1 1/2	1 1/2	1 1/2	595 Gyp. L. A. L.	6 1/2	6 1/2	6 1/2	24,200 Barry-Hol.	1 1/2	1 1/2	1 1/2	74,920 Aldermac.	26	22 1/2	25 1/2
2,550 Asst. T. U.	10 1/2	10 1/2	10 1/2	100 Nat. Leath.	1 1/2	1 1/2	1 1/2	788 Super Sh.	1 1/4	1 1/4	1 1/4	110 H. & Day	27 1/2	25 1/2	27 1/2	81,050 B. E. A. R.	4 1/2	3 1/2	4 1/2	3,650 Assoc. Oil.	22	21	22
6,250 Auto Prod.	7 1/2	6 1/2	7 1/2	100 Nat. Rep. In.	2 1/2	2 1/2	2 1/2	1,400 Jos. Triner.	3 1/2	3 1/2	3 1/2	1,667 Loblow. A.	17	16 1/2	16 1/2	17,247 Big Mo.	32	28	30	1,900 Baltac	06	06	06
3,850 Bendix Av.	16 1/2	15 1/2	15 1/2	100 Nat. Stand.	24	23 1/2	24	50 Square D. A.	8 1/2	8 1/2	8 1/2	223 B. B.	17	16 1/2	16 1/2	47,075 Bobjo	46	40	46	9,000 Brett Tr.	08	08	08
7,500 Berghoff B.	6 1/2	6 1/2	6 1/2	450 Nat. Ut. Rad.	1	1	1	1,100 No-Sparks	12 1/2	13 1/2	13 1/2	575 Map. Mill	3 1/2	3 1/2	3 1/2	12,500 Blompe	12 1/2	12 1/2	12 1/2	38,138 Can Kirk.	08 1/2	08	08 1/2
8,150 Borg-Warn.	23 1/2	20 1/2	22 1/2	1,100 Nob-Sparks	13 1/2	12 1/2	13 1/2	\$5,000 Midwest Ut.	5 1/2	3 1/2	7 1/2	1,990 Moore	17 1/2	16 1/2	17 1/2	8,425 B. R. X.	112	100	115	14,000 Cent Man.	09	08	08
200 Brach & S.	11	11	11	150 Nor'w Bane	3 1/2	3 1/2	3 1/2	58, 32.	7 1/2	7 1/2	7 1/2	1,190 Moore	17 1/2	16 1/2	17 1/2	22,700 Buff Can.	11 1/2	10	11	20,980 Chem Res.	2.19	1.60	1.95
400 Brown F. & I.	11 1/2	10 1/2	10 1/2	105 Oshago. Ov	4 1/2	4 1/2	4 1/2	455 Gen. Am Tr	37	37	37	315 W. H. E.	60	50	50	2,430 Cal. & Ed.	1.30	1.40	1.40	17,900 Church H.	10	10	11
200 Do B.	3	2 1/2	3	150 Parker Pen.	5 1/2	5 1/2	5 1/2	650 Ham W.	5	5	5	155 Pa. H.	66	66	66	2,845 Canon	08	08 1/2	08	61,600 Cobalt	05 1/2	04	05
16,650 Butler Bros	9 1/2	8 1/2	9 1/2	300 Penn G&E.L.	15 1/2	14 1/2	15 1/2	650 Nat. B.	3 1/2	3 1/2	3 1/2	210 Ph. Eng&E.	18	18	18	16,250 Can Mal.	65	60	62	2,245 Dalhous O.	42	40	41
144 Cen I F Sv	10 1/2	18 1/2	19 1/2	300 Potter Co.	5	4 1/2	4 1/2	1,350 Nat Br pf.	1 1/2	1 1/2	1 1/2	215 Press Met.	15 1/2	14 1/2	15 1/2	44,895 Castle-Tr.	67	52	64	4,500 East Crest	18	16	17
100 Cen Ill Sec	8	8	8	350 Prima Co.	7 1/2	7 1/2	7 1/2	1,400 Gen. C. Co.	14 1/2	14 1/2	14 1/2	167 Tw Cy Rap	22	22	22	29,170 Cent Pat.	71	63	66	2,000 Erie Gas.	15	15	15
450 Do pf.	8	8	8	550 Pub Sv n p	15 1/2	17 1/2	18 1/2	2,000 Square D. A.	8 1/2	8 1/2	8 1/2	685 Un Elec.	5	5	5	12,265 Ch. Tr.	12	10 1/2	11	7,725 Home Oil.	1.46	1.25	1.27
100 Cen P. S.	10	10	10	70 Quak Oats	110	110	110	435 Gen. Am Tr	37	37	37	7,291 Walk Hir.	35 1/2	31 1/2	34	15,125 Clericy	08	07	07 1/2	1,977 Hud Bay	13.22	12.40	13.15
100 Cen Pub U.	10	10	10	110 Do pf.	125	125	125	6,189 Elec B. & S	15 1/2	13 1/2	14 1/2	200 Traymore L	75	75	75	35,530 Columario.	35	29 1/2	33	71,000 Jack Man.	09	08 1/2	08 1/2
20 Cen S P & E	6 1/2	6 1/2	6 1/2	50 Raythe vito	2 1/2	2 1/2	2 1/2	1,750 Do Am Tr	37	37	37	167 Tw Cy Rap	22	22	22	2,000 Con Pete.	08 1/2	08	08 1/2	9,300 Kirk P.	28	26	26
1,700 Cen S W Ut.	1	1	1	50 Do vtc pf.	1 1/4	1 1/4	1 1/4	650 Ham W.	5	5	5	685 Un Elec.	5	5	5	2,930 Dome M.	37.60	35.75	37.50	19,700 L. Maron.	09	07	09
210 Do pf.	7 1/2	5 1/2	7 1/2	750 Reliance M.	15 1/2	15	15	650 Nat. B.	3 1/2	3 1/2	3 1/2	7,291 Walk Hir.	35 1/2	31 1/2	34	84,160 Eldorado	2.85	2.25	2.65	68,800 Lelb Oro.	16	14	15
2,650 Chi & N W 10 1/2	8 1/2	8 1/2	8 1/2	50 Ryerson	16 1/2	16 1/2	16 1/2	1,350 Nat Br pf.	1 1/2	1 1/2	1 1/2	1,283 Do pf.	16	15 1/2	15 1/2	1,545 Falconbr.	3.90	3.75	3.90	41,500 Malbroic	05	04	04 1/2
7,950 Chi Corp.	2 1/2	2 1/2	2 1/2	250 S. S. Road.	42 1/2	42 1/2	42 1/2	2,000 Square D. A.	8 1/2	8 1/2	8 1/2	24,000 Gen. K.	39	37 1/2	38	2,400 Gen. K.	39	37 1/2	38	15,300 Nordon	11 1/2	11	11
1,800 Do pf.	26 1/2	26	26 1/2	250 So Un Gas.	1	1	1	5,247 Stand O In	26 1/2	25 1/2	26 1/2	475 Weston	39	37 1/2	38	2,875 Goodfish	30	25	29	23,700 Oil Select.	05 1/2	04	05
350 Chi M Ord	12 1/2	12 1/2	12 1/2	100 Std Dredge	1 1/4	1 1/4	1 1/4	200 Studebakh	5 1/4	5 1/4	5 1/4	31 Royal	164	158	158	21,550 God's L.	1.49	1.30	1.42	43,550 Park Hill.	55	56	56
2,050 Chi R. M.	15 1/2	15 1/2	15 1/2	350 Do pf.	3	3	3	\$4,200 Bd of Tr sf dep	45	45	45	80,150 H. Swayze	26	25 1/2	26	35,200 Goldale	15	12 1/2	14	4,800 Park O.	08 1/2	08	08 1/2
60 Chi Tow pf	75 1/2	75 1/2	75 1/2	150 Utah Rad.	1 1/4	1 1/4	1 1/4	92 Commerce	157	150	157	27 Toronto	206	204	205	72,700 Grab-Boss	12 1/2	09	12	53,550 Robb Mont	09	07 1/2	08 1/2
2,800 Chi Tel Cal	16 1/2	16 1/2	16 1/2	150 Ut. & Ind.	1 1/4	1 1/4	1 1/4	200 Imperial	177	174	177	2,930 Dome M.	37.60	35.75	37.50	19,260 Gran Gold.	67	60	65	264,500 Stadacona	35	26	34
200 Club Alum.	50	50	50	550 Do pf.	29	29	29	177 Untrial	174	177	177	188,850 Gr. Stabell.	79	70	77	26,400 Sud Mines.	11 1/2	09 1/2	10	26,900 Wood Kirk	13	12	12
1,650 Con Edin.	50	50	50	300 Vortex Cup	11 1/4	10 1/4	11 1/4	100 H. & Day	27 1/2	25 1/2	27 1/2	80,150 H. Swayze	26	25 1/2	26	2,875 Goodfish	30	25	29				
800 Consumer	1 1/2	1 1/2	1 1/2	190 Do A.	27	27	27	200 Wahi	200	200	200	45,550 Harker	13	10 1/2	11	21,550 God's L.	1.49	1.30	1.42	43,550 Park Hill.	55	56	56
4,850 Cord Corp.	5 1/2	5 1/2	5 1/2	1,100 Waigren	26 1/2	24 1/2	26 1/2	50 Wayne P.	12	12	12	19,900 Holl Cons.	17.15	15.50	17.00	35,200 Goldale	15	12 1/2	14	4,800 Park O.	08 1/2	08	08 1/2
4,150 Crane Co.	9 1/2	8 1/2	9 1/2	50 Wayne P.	12	12	12	50 Wieb Str.	12	12	12	11 Cen Perm.	122	122	122	72,700 Lakand.	11 1/2	05 1/2	07	240 Am Rol	19 1/2	16 1/2	19 1/2
140 Dexter Co.	5	5	5	1,100 Waigren	26 1/2	24 1/2	26 1/2	25 Beatty	5 1/2	5 1/2	5 1/2	10 Hur&E. M.	80	76	80	45,550 Le. L.	08 1/2	08 1/2	08 1/2	340 Am Rol	19 1/2	16 1/2	19 1/2
200 El House.	12 1/2	12 1/2	12 1/2	50 Wayne P.	12	12	12	330 Beau Pow.	7 1/2	6 1/2	7 1/2	5 Do 20 p.d.	14	14	14	100 Lowery P.	20	20	20	520 Arm Corp	19 1/2	18	19 1/2
250 Gen. Candy.	6	6	6	1,450 Zenith Rad	3 1/2	3 1/2	3 1/2	548 Bel Tel.	117	115	117	2 Ont. L&D.	103 1/2	103 1/2	103 1/2	2,400 Kirk H. B.	65	65	65	790 Blaw-Knox	11 1/2	10 1/2	11 1/2
3,400 Gen House.	14 1/2	11 1/2	14 1/2					2,731 Braz T&P	10 1/2	10	10 1/2	7 Cur Mtg.	107	107	107	25,570 Kirk Lake	52	42	50	1,875 Can Met.	13	11 1/2	12
8,000 Goldblatt.	18	17	18					4,350 Brew. & D.	13	12	13	11 Cen Perm.	122	122	122	72,700 Lakand.	11 1/2	05 1/2	07	758 Gen. M.	13	11 1/2	12
5,000 Greyhound.	17 1/2	15 1/2	17 1/2					50 BC Packers	2 1/2	2 1/2	2 1/2	10 Hur&E. M.	80	76	80	45,550 Le. L.	08 1/2	08 1/2	08 1/2	520 Arm Corp	19 1/2	18	19 1/2
500 Gt L Drdg.	18 1/2	17 1/2	18 1/2					140 Do pf.	12	12	12	5 Do 20 p.d.	14	14	14	4,2250 L. L. Lac.	4.45	4.10	4.30	790 Blaw-Knox	11 1/2	10 1/2	11 1/2
500 Harnisch	5	5	5					42 Do Pow.	6 1/2	6 1/2	6 1/2	2 Ont. L&D.	103 1/2	103 1/2	103 1/2	827,440 Maple L.	55	37	40	1,875 Can Met.	13	11 1/2	12
50 Hart S & M	14	14	14					200 Eng El. C. B.	5	4	5	7 Cur Mtg.	107	107	107	11,900 McK R. L.	1.19	1.12	1.18	430 Curtis Wr.	3	3	3
150 Do pf.	5 1/2	5 1/2	5 1/2					250 Eng El. C. B.	5	4	5	100 Lowery P.	20	20	20	3,811 McIntyre	44.25	40.50	44.00	972 Devonian O.	17	16 1/2	16 1/2
50 Horma	16	16	16					567 Gdty T&R	110	110	110	2,400 Kirk H. B.	65	65	65	4,025 McKmillan.	66	60	63 1/2	427 Duff North.	10	10	10
600 Hord H.	5 1/2	5 1/2	5 1/2					300 Honey Dew	1.00	1.00	1.00	27,650 McWatters	40	35	38	3,811 McIntyre	44.25	40.50	44.00	972 Devonian O.	17	16 1/2	16 1/2
850 Iron Fire.	14	12 1/2	14					695 Imp Tob O	11	10 1/2	11	1,000 Merland O.	23 1/2	22	23	4,025 McKmillan.	66	60	63 1/2	427 Duff North.	10	10	10
150 Jeff Elec.	12	11 1/2	12					191 Mont L. H.	1	1	1	9,000 Midway Oil.	1.00	1.00	1.00	27,650 McWatters	40	35	38	427 Duff North.	10	10	10
100 Kalamazoo	24	21 1/2	24					920 Rot. Maj	37	37 1/2	37 1/2	9,000 Midway Oil.	1.00	1.00	1.00	1,000 Merland O.	23 1/2	22	23	427 Duff North.	10	10	10
250 Kell. Drug.	34	32 1/2	34					180 Serv. Sta. A.	7 1/2	7 1/2	7 1/2	9,000 Midway Oil.	1.00	1.00	1.00	2,575 Mitt Corp.	2.00	1.85	1.94	371 Gen. Mot	33	30	33
50 Kellogg W. J. cu	11	10	11					396 Std Pav&M	3	2 1/2	3	9,000 Midway Oil.	1.00	1.00	1.00	35,550 Moffat H.	05 1/2</						

Transactions on Out-of-Town Markets—Continued

Boston				Montreal				Montreal				San Francisco				Los Angeles				Baltimore			
STOCK EXCHANGE.				STOCK EXCHANGE.				CUBA MARKET.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
20 Adams Exp 7 1/2	7 1/2	7 1/2	7 1/2	20 Amal El 14 1/4	14 1/4	14 1/4	14 1/4	2,335 Walk Br. 9.20	9.20	9.20	9.20	1,344 Anglo Cal	11 1/2	11 1/2	11 1/2	100 Ala Jun G. 17 1/2	17 1/2	17 1/2	17 1/2	250 Appalachian 10	10	10	10
95 Am A Ch D 3 1/2	3 1/2	3 1/2	3 1/2	2,420 Bath F & P	7 1/2	7 1/2	7 1/2	740 Walk G & W 34 1/4	34 1/4	34 1/4	34 1/4	400 Asso Ins F	1 1/2	1 1/2	1 1/2	100 Barnardall 7 1/2	7 1/2	7 1/2	7 1/2	1,831 Arundel 16	16	16	16
25 Am Conl 7 1/2	7 1/2	7 1/2	7 1/2	573 Bell T Can. 117	117	117	117	225 City G & E 16 1/2	16 1/2	16 1/2	16 1/2	1,000 Atto Imp D	1 1/2	1 1/2	1 1/2	400 Bol Ch O.A. 2 1/2	2 1/2	2 1/2	2 1/2	1,051 Blk & Deck 7	7	7	7
20 Am Pru. 2 1/2	2 1/2	2 1/2	2 1/2	8,487 Bras T L&P 10 1/2	10 1/2	10 1/2	10 1/2	100 Whittall Can	55 1/2	55 1/2	55 1/2	3,031 Byron Jack	7 1/2	7 1/2	7 1/2	400 Byron Jack 7 1/2	7 1/2	7 1/2	7 1/2	163 Do pf. 10 1/2	10 1/2	10 1/2	10 1/2
25 Do pf. 2 1/2	2 1/2	2 1/2	2 1/2	192 Brit Col Pa 3 1/2	3 1/2	3 1/2	3 1/2	36 Can N P pf 88	98	98	98	20 Cals Sug.	19 1/2	19 1/2	19 1/2	150 Cal Bank 16 1/2	16 1/2	16 1/2	16 1/2	22 Ch & Pot T	118	118	118
3,829 Am T & T 110 1/2	110 1/2	110 1/2	110 1/2	290 Bruck Sls. 18 1/2	18 1/2	18 1/2	18 1/2	20 City G & E 16 1/2	16 1/2	16 1/2	16 1/2	25 Do pf. 19 1/2	19 1/2	19 1/2	100 Ch Ntl Bk 23 1/2	23 1/2	23 1/2	23 1/2	15 Com Credit	102 1/2	102 1/2	102 1/2	
295 Am Woolen 11 1/2	11 1/2	11 1/2	11 1/2	75 Bldg Prod	21	21	21	1,635 Do B. 85	85	85	85	175 Cal Cotton 9 1/2	9 1/2	9 1/2	200 Cl Ne El Pr 10	10	10	10	1 Do 7 1/2	28 1/2	28 1/2	28 1/2	
135 Do pf. 6 1/2	6 1/2	6 1/2	6 1/2	373 Can Cem. 7 1/2	7 1/2	7 1/2	7 1/2	275 Pow Can pf 74	74	74	74	5 Cal P. Fw	42	42	42	400 Cons Oil 10 1/2	10 1/2	10 1/2	10 1/2	97 C G E L&P 60 1/2	60 1/2	60 1/2	60 1/2
432 Amshg'd. 6 1/2	6 1/2	6 1/2	6 1/2	140 Do 6 1/2	6 1/2	6 1/2	6 1/2	44 So Can P pf 88	88	88	88	2,025 Cal Pack 32 1/2	32 1/2	32 1/2	10 Gdtr T & R	71	71	71	24 Do 6 1/2	110 1/2	110 1/2	110 1/2	
981 Anconia. 15 1/2	15 1/2	15 1/2	15 1/2	232 Can Nor P. 20 1/2	20 1/2	20 1/2	20 1/2	33,150 Label Or M 15	15	15	15	1,815 Caterpillar 28 1/2	28 1/2	28 1/2	200 Gdtr T & R	30	30	30	129 Do 5 1/2	103 1/2	103 1/2	103 1/2	
191 Atlas Corp. 11 1/2	11 1/2	11 1/2	11 1/2	65 Can SS L. 2 1/2	2 1/2	2 1/2	2 1/2	2,787 Big M. 1.40	1.40	1.40	1.40	330 Cons Chem	25 1/2	25 1/2	25 1/2	200 L A Inv. 3 1/2	3 1/2	3 1/2	3 1/2	15 E B Sel. A 20	20	20	20
15 Aviat'n Sec 6	6	6	6	120 Do pf. 8 1/2	8 1/2	8 1/2	8 1/2	365 Bulogd. 32.50	30.50	30.50	30.50	3,362 Cr Zell vte.	5 1/2	5 1/2	5 1/2	3,300 Lockheed A	2 1/2	2 1/2	2 1/2	145 Fld & D Md 43 1/2	43 1/2	43 1/2	43 1/2
5 Bge Sant. 28 1/2	28 1/2	28 1/2	28 1/2	35 Can Bronse 24	24	24	24	9,700 Cart-Mal G. 08	05 1/2	05 1/2	05 1/2	91 Do pf. A. 52 1/2	52 1/2	52 1/2	10 Mtg Guar.	8	8	8	48 Hous O p'n 8	7	7	7	
100 Bos & Alb 133	133	133	133	510 Do 7 1/2	7 1/2	7 1/2	7 1/2	425 Dome M. 37.50	36.50	36.50	36.50	171 Do pf. A. 52 1/2	52 1/2	52 1/2	100 Pac Am F I 4	4	4	4	1,800 Md Cas. 2	1 1/2	1 1/2	1 1/2	
500 Bos El 67 1/2	67 1/2	67 1/2	67 1/2	30 Do 7 1/2	7 1/2	7 1/2	7 1/2	600 Gr Stab M. 77	71 1/2	71 1/2	71 1/2	205 Gen Pnt. A. 9 1/2	9 1/2	9 1/2	200 Pac Clay P 4	4	4	4	115 Man Fin 1	1	1	1	
7 B & M pf. 8	8	8	8	110 Can G. K. pf 62	62	62	62	1,000 Lake S M. 49.00	49.00	49.00	49.00	150 Do B. 1 1/2	1 1/2	1 1/2	2,300 Pac Fin. 10 1/2	10 1/2	10 1/2	10 1/2	300 Mer & M T 33 1/2	32	32	32	
188 Do A. st. 12 1/2	12 1/2	12 1/2	12 1/2	1,810 Can Ind A 12 1/2	12 1/2	12 1/2	12 1/2	260 Mcl-P. M. 44.00	43.00	43.00	43.00	100 H Kufin pf 5 1/2	5 1/2	5 1/2	200 Do pf. C. 7 1/2	7 1/2	7 1/2	7 1/2	16 M W F A	5	5	5	
6 Do B. pf. 12 1/2	12 1/2	12 1/2	12 1/2	246 Do B. 11 1/2	11 1/2	11 1/2	11 1/2	3,756 Noranda. 41.35	38.75	38.75	38.75	100 H Kufin pf 5 1/2	5 1/2	5 1/2	1,300 Pac Ind. 8 1/2	8 1/2	8 1/2	8 1/2	239 N Am Cas. 11	10 1/2	10 1/2	10 1/2	
12 Do D. pf. 15 1/2	15 1/2	15 1/2	15 1/2	10 Can G. K. pf 62	62	62	62	14,925 Packbld. 66	59	59	59	100 H Kufin pf 5 1/2	5 1/2	5 1/2	1,700 Pac G & E 17 1/2	17 1/2	17 1/2	17 1/2	10 Nor Cent R 86	86	86	86	
71 Do pr. pf. 27 1/2	27 1/2	27 1/2	27 1/2	5,082 Can Pac. 16 1/2	16 1/2	16 1/2	16 1/2	700 Premier 1.37	1.26	1.26	1.26	100 H Kufin pf 5 1/2	5 1/2	5 1/2	500 Pac Light. 32	32	32	32	10 Pa W & F. 55	55	55	55	
100 Bos Per 12 1/2	12 1/2	12 1/2	12 1/2	1,053 Can Min. 15 1/2	15 1/2	15 1/2	15 1/2	12,968 Read-Auth. 1.08	1.07	1.07	1.07	100 H Kufin pf 5 1/2	5 1/2	5 1/2	515 Do 6 1/2	1st	19 1/2	19 1/2	50 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2	
144 Brown C. 12 1/2	12 1/2	12 1/2	12 1/2	605 Can Min. 15 1/2	15 1/2	15 1/2	15 1/2	12,450 Steel C. 2.18	2.10	2.10	2.10	100 H Kufin pf 5 1/2	5 1/2	5 1/2	200 Pac M L N 22 1/2	22 1/2	22 1/2	22 1/2	835 U S F & G 6	6	6	6	
10 Cal & Heel 4 1/2	4 1/2	4 1/2	4 1/2	101 Dom Coal 68	68	68	68	100 San Anto. 3.63	3.63	3.63	3.63	100 H Kufin pf 5 1/2	5 1/2	5 1/2	700 Do 7 1/2	22 1/2	22 1/2	22 1/2	2500 Transamer. 6 1/2	6 1/2	6 1/2	6 1/2	
500 Cities Serv. 2 1/2	2 1/2	2 1/2	2 1/2	246 Do B. 11 1/2	11 1/2	11 1/2	11 1/2	125 Sher-Gord 1.08	1.02	1.02	1.02	100 H Kufin pf 5 1/2	5 1/2	5 1/2	600 Do 6 1/2	19 1/2	19 1/2	19 1/2	1,000 Cent Pkway	75	75	75	
551 Cop Range. 5 1/2	5 1/2	5 1/2	5 1/2	10 Can G. K. pf 62	62	62	62	100 Stn R. 35	35	35	35	100 H Kufin pf 5 1/2	5 1/2	5 1/2	1,000 Do 5 1/2	17 1/2	17 1/2	17 1/2	600 Home L Ry & E	100 1/2	100 1/2	100 1/2	
125 E Gas & F 7 1/2	7 1/2	7 1/2	7 1/2	1,708 Dom Steel	4 1/2	4 1/2	4 1/2	1,685 Abt P&P. 1.95	1.75	1.75	1.75	100 H Kufin pf 5 1/2	5 1/2	5 1/2	2,800 Uni Oil 16 1/2	16 1/2	16 1/2	16 1/2	10,000 U S Ry & E	8 1/2	8 1/2	8 1/2	
548 Do pf. 8 1/2	8 1/2	8 1/2	8 1/2	670 Dom Text. 8 1/2	8 1/2	8 1/2	8 1/2	120 Do cert of	6 1/2	6 1/2	6 1/2	100 H Kufin pf 5 1/2	5 1/2	5 1/2	300 Am Sm&R 40 1/2	40 1/2	40 1/2	40 1/2	130 Allen Ind. 5 1/2	5 1/2	5 1/2	5 1/2	
398 Do pr. pf. 7 1/2	7 1/2	7 1/2	7 1/2	125 Dry Paper. 5 1/2	5 1/2	5 1/2	5 1/2	700 B & D Van. 1.75	1.50	1.50	1.50	100 H Kufin pf 5 1/2	5 1/2	5 1/2	365 Am T & T 110 1/2	110 1/2	110 1/2	110 1/2	150 Apex Elec. 7 1/2	7 1/2	7 1/2	7 1/2	
100 N E Pub. 24	24	24	24	100 East'n Dair 3 1/2	3 1/2	3 1/2	3 1/2	2,888 Br Cor Can 9 1/2	9 1/2	9 1/2	9 1/2	100 H Kufin pf 5 1/2	5 1/2	5 1/2	1,100 Sec-Int N B 32 1/2	32 1/2	32 1/2	32 1/2	35 Do pr. pf. 70 1/2	70 1/2	70 1/2	70 1/2	
117 Do pf. B. 5 1/2	5 1/2	5 1/2	5 1/2	35 Fam Play. 15	15	15	15	601 Do pf. 30 1/2	27 1/2	27 1/2	27 1/2	100 H Kufin pf 5 1/2	5 1/2	5 1/2	700 Do 7 1/2	22 1/2	22 1/2	22 1/2	108 Cent U N B 12	10 1/2	10 1/2	10 1/2	
78 Do adj. 3 1/2	3 1/2	3 1/2	3 1/2	5 Do v t e. 17	17	17	17	100 Do pf. 30 1/2	27 1/2	27 1/2	27 1/2	100 H Kufin pf 5 1/2	5 1/2	5 1/2	600 Do 6 1/2	19 1/2	19 1/2	19 1/2	116 City Ice. 20 1/2	20 1/2	20 1/2	20 1/2	
235 Eastern S. 8 1/2	8 1/2	8 1/2	8 1/2	175 Gen St. W. 4 1/2	4 1/2	4 1/2	4 1/2	100 Do pf. 30 1/2	27 1/2	27 1/2	27 1/2	100 H Kufin pf 5 1/2	5 1/2	5 1/2	2,500 Barn Mor. 06 1/2	05 1/2	05 1/2	05 1/2	81 Clev I pf 10 1/2	10 1/2	10 1/2	10 1/2	
511 Ede El II. 13 1/2	13 1/2	13 1/2	13 1/2	56 Gurd. C. 10 1/2	10 1/2	10 1/2	10 1/2	100 Do pf. 30 1/2	27 1/2	27 1/2	27 1/2	100 H Kufin pf 5 1/2	5 1/2	5 1/2	16,200 Buckeye UO 14	12	12	12	81 Clev I pf 10 1/2	10 1/2	10 1/2	10 1/2	
65 Epl Group 11 1/2	11 1/2	11 1/2	11 1/2	2,270 Hol Cons G. 17.00	15.50	15.50	15.50	100 Do pf. 30 1/2	27 1/2	27 1/2	27 1/2	100 H Kufin pf 5 1/2	5 1/2	5 1/2	40,000 Do pf. 33	33	33	33	35 Clev C I pf 23 1/2	23 1/2	23 1/2	23 1/2	
271 First N Str 6 1/2	6 1/2	6 1/2	6 1/2	455 Hout. Ren pf 40	40	40	40	100 Do pf. 30 1/2	27 1/2</														

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 19

For Annual Range to May 5, See The Annalist of May 11, 1934

Sales in 1000s. High. Low. Last. Chge.
UNITED STATES GOVERNMENT BONDS.
 (Figures after decimals represent 32nds of 1 per cent.)

TREASURY BONDS.

Sales in 1000s.	High.	Low.	Last.	Chge.
479 Lib 3 1/2s, '32-47, 103.27 103.25 -2				
1 Do 1st 4s, 1932-47, 103.5 103.8 +2.23				
171 1/2 Do 1st cv 4 1/2s, reg. 103.30 103.30 -6				
1 Do 1st-2d 4 1/2s, reg. 102.26 102.26 +6				
409 Do 4th 4 1/2s, '33-38, 104.5 103.26 -6				
225 1/2 Do 4th 4 1/2s, '33-38, 104.5 103.26 -6				
9 Do 4th 4 1/2s, reg. 104.0 103.27 -7				
19 Do 4th 4 1/2s, reg. 102.3 101.26 101.29 -7				

LIBERTY BONDS.

Sales in 1000s.	High.	Low.	Last.	Chge.
440 Treas 4 1/2s, '47-52, 112.3 111.24 111.30 -4				
493 Do 4s, 1944-54, 108.3 107.25 107.28 -4				
338 Do 3 1/2s, 1946-56, 106.16 106.10 106.10 -9				
140 Do 3 1/2s, '43-47, 104.00 103.22 103.25 -7				
2 Do 3 1/2s, '43-47, reg. 103.18 103.18 -				
613 Do 3 1/2s, '40-43, 104.3 103.24 104.00 -				
1 Do 3 1/2s, '40-43, reg. 103.21 103.21 -5				
300 Do 3 1/2s, '41-43, 104.00 103.24 103.30 -5				
1383 Do 3 1/2s, '41-43, reg. 103.27 103.24 103.22 -				
615 Do 4th 4 1/2s, '45-48, 103.00 102.24 102.28 -4				
289 Do 3 1/2s, '46-49, 101.31 101.23 101.24 -5				
1 Do 3 1/2s, '46-49, reg. 101.21 101.21 101.21 -5				
1551 Do 3 1/2s, '51-55, 100.27 100.17 100.23 +3				
2 Do 4 1/2s, 1946-56, 102.27 102.27 102.27 +22				
2754 Do 3 1/2s, '44-46, 102.22 102.10 102.16 -6				
856% Fed Res 3 1/2s, '44-46, 101.22 101.25 -11				
1085% Home Ow L 4s, '51, 100.30 100.20 100.28 +3				
6 Do 4s, 1951, reg. 100.22 100.20 100.22 -				
Total sales, \$12,186,200.				

FOREIGN BONDS.

Sales in 1000s.	High.	Low.	Last.	Chge.
68 ABTIRI PAP 5s, '53, 41 41% 42% -1/2				
1 Akrhus 5s, 1933, 79 79% 79% -1/2				
9 Antioquia 7s, A, 45, 11 11% 11% -1/2				
7 Do 7s, B, 45, 11 11% 11% -1/2				
10 Do 7s, C, 45, 11 11% 11% -1/2				
11 Do 1st 7s, '57, 10 10% 10% -1/2				
12 Do 2d 7s, '57, 10 10% 10% -1/2				
16 Do 3d 7s, '57, 10 10% 10% -1/2				
41 Argentine 5s, '45, 90 90% 90% -2 1/2				
47 Do 5s, '62, 67 67% 67% -2 1/2				
41 Do 6s, A, '57, 73 73% 73% -1 1/2				
41 Do 6s, B, '57, 73 73% 73% -1 1/2				
27 Do 6s, May, '60, 73 73% 73% -1 1/2				
30 Do 6s, Sept, '60, 73 73% 73% -1 1/2				
9 Do 6s, Oct, '60, 73 73% 73% -1 1/2				
24 Do 6s, Feb, '61, 73 73% 73% -1 1/2				
30 Do 6s, May, '61, 73 73% 73% -1 1/2				
141 Austria 4 1/2s, 1929, 93 93% 93% -1 1/2				
81 Do 5s, '55, 94 94% 94% -1 1/2				
57 Do 5s, '57, 94 94% 94% -1 1/2				
14 Austrian 7s, '43, 100 99% 99% -1 1/2				
9 Do 7s, '57, 73 73% 73% -2 1/2				

Sales in 1000s.	High.	Low.	Last.	Chge.
2 BATAVIA P 4 1/2s, '42, 108 108 108 -				
55 Bavaria 5 1/2s, '45, 43 41% 42% +1 1/2				
47 Belgium 6s, '55, 100 100 100 -1 1/2				
13 Do 6s, '49, 102 100 101 -1 1/2				
13 Do 7s, 107 106 107 -1 1/2				
18 Do 7s, '56, 105 104 105 + 1/2				
26 Berken 5s, '60, 80 78 80 -				
10 Do 5s, '49, 81 81 81 -				
40 Berlin 6 1/2s, 1900, 67 67 67 -				
86 Do 6s, 1938, 37 37 37 -				
13 Berlin Elec 6 1/2s, 1951, 52 49 49 -				
39 Do 6s, 1935, 47 47 47 -				
39 Do 6s, 1939, 47 47 47 -				
4 Berlin El Ry 6 1/2s, '56, 51 50 50 -1 1/2				
5 Bogota 5s, 1945, 19 19 19 -				
34 Bolivia 7s, 1929, 7 7 7 -				
25 Do 7s, 1929, 7 7 7 -				
18 Do 8s, 1947, 8 8 8 -				
24 Bordeaux 6s, 1934, 169 168 169 -				
60 Brazil 6 1/2s, 1926-27, 28 28 28 -				
22 Do 6s, 1927-27, 28 28 28 -				
42 Do 8s, 1941, 31 30 30 -				
15 Brazil Cent Ry 7s, '52, 27 27 27 -				
4 Breda 6s, 1934, 37 37 37 -				
7 Bremen 7s, 1935, 55 55 55 -				
20 Brisbane 5s, 1957, 85 84 85 +1 1/2				
6 Do 6s, 1950, 94 93 94 +1 1/2				
6 Do 6s, 1958, 84 84 84 -				
57 Budapest 6s, 1962, 43 40 42 -1 1/2				
4 Buenos Aires 6s, '61(Pv), 45 45 45 -				
6 Do 6s, 1961 (Pv)std, 39 38 39 +1 1/2				
2 Do 6s, 1961 (Pv), 45 45 45 -				
17 Do 6 1/2s, '61 (Pv) std, 39 39 39 -				
6 Do 6s, 1955 (City), 66 65 66 +				
6 Do 6s, Oct, '60, 61 60 61 -				
16 Bulgaria 7s, 1957, 23 23 23 +1 1/2				
16 Do 7s, 1958, 24 24 24 +1 1/2				

Sales in 1000s.	High.	Low.	Last.	Chge.
2 CALDAS 7 1/2s, 1946, 13 13 13 -1 1/2				
18 Canada 4 1/2s, 1936, 104 104 104 -				
144 Do 4s, 1950, 100 99 100 + 1/2				
2 Do 5s, 1952, 108 108 108 -				
3 Canada S S 6s, 1941, 32 32 32 -				
8 Carlsbad 8s, 1954, 78 78 78 -1 1/2				
2 Cauca Valley 7 1/2s, 1946, 12 12 12 -				
70 Chile 6s, 1961, 13 13 13 -				
27 Do 6s, 1961, 13 13 13 -				
61 Do 6s, 1961, Jan, 13 13 13 -				
3 Do 6s, 1961, Sept, 13 13 13 -				
3 Do 6s, 1962, 13 13 13 -				
31 Do 6s, 1963, 13 13 13 -				
29 Do 7s, 1962, 14 14 14 -				
17 Chile Mig Ry 6s, 1951, 13 13 13 -				
26 Do 6s, 1962, 14 14 14 -				
21 Do 6s, 1957, 13 13 13 -				
24 Do 6s, 1961, 16 15 16 -				
9 Chilean Ry 6s, 1951, 36 35 36 -1 1/2				
11 Chinese Ry 5s, 1951, 36 35 36 -1 1/2				
9 Christiania 6s, 1954, 92 92 92 -1 1/2				
2 Cologne 6 1/2s, 1950, 33 32 33 -1 1/2				
11 Colombia 6s, 1961, 30 30 30 -				
3 Do 6s, 1961, Jan-July, 27 26 27 -				
2 Do 6s, 1961, Oct, 30 29 30 -				
30 Do 6s, Oct, 30 29 30 -				
1 Col Ag Bk 6s, 1948, 26 26 26 -1 1/2				
3 Do 6s, 48, Oct, 22 22 22 -				
12 Col Mig Ry 6 1/2s, 1947, 22 22 22 -				
15 Do 7s, 1947, 22 22 22 -				
18 Copenhagen 4 1/2s, 1953, 74 73 74 -				
9 Do 5s, 1952, 75 75 75 -				
48 Copenhagen Tel 5s, '54, 93 93 93 -				
46 Cordoba 7s, 1942 (Pv), 48 48 48 -				
27 Cordoba 7s, '57 (City), 33 31 32 -				
5 Cus R 7s, '54, May, 23 23 23 -				
7 Cuba 4 1/2s, 1949, 76 75 76 -				
4 Do 5s, 1904-44, 93 93 93 +1 1/2				
14 Do 5s, 1914-49, 95 95 95 -				
67 Do 5 1/2s, 1945, 34 33 33 -1 1/2				

Sales in 1000s. High. Low. Last. Chge.

Sales in 1000s.	High.	Low.	Last.	Chge.
26 Cuba 5 1/2s, 1953, 76 76 76 + 1/2				
23 Cundamarca 6 1/2s, '59, 14 13 14 + 1/2				
3 Czechoslovak 8s, 1951, 100 99 99 -1 1/2				
3 Do 8s, 1952, 99 99 99 -1 1/2				
55 DENMARK 4 1/2s, 1962, 83 82 82 -1 1/2				
47 Do 5 1/2s, 1955, 91 91 91 -1 1/2				
72 Do 6s, 1942, 97 97 97 -				
10 Deut Rk 6 1/2s, '55, 66 66 66 -				
5 Dornier 1st 5 1/2s, 1942, 66 65 66 +1 1/2				
15 Do 2d 5 1/2s, 1940, 55 54 55 +1 1/2				
33 Do 6s, 1945, 55 54 55 -				
53 Duke Price F 6s, 1966, 95 93 95 +1 1/2				
11 Dut E I 5 1/2s, Mar, '53, 163 163 163 -				
9 Do 5 1/2s, Nov, 1953, 163 163 163 -				
7 Do 6s, 1950, 163 163 163 -				
11 Do 6s, 1952, 164 163 164 -				
2 EL P. GER. 6 1/2s, '50, 52 51 52 - 1/2				
7 Do 6 1/2s, 1953, 52 52 52 - 1/2				
5 ESTONIA 7s, 1967, 74 72 72 -2 1/2				

Sales in 1000s.	High.	Low.	Last.	Chge.
22 FINLAND 5 1/2s, 1958, 91 91 91 + 1/2				
9 Do 6s, 1945, 97 97 97 + 1/2				
17 Do 6s, 1956, 97 97 97 + 1/2				
35 Do 7s, 1950, 98 98 98 + 1/2				
35 Finnish 6 1/2s, A, 1944, 95 94 95 -				
4 Do 6 1/2s, B, 1954, 94 93 94 -				
5 Frameric Ind 7 1/2s, '42, 110 108 110 +2 1/2				
17 Frankfurt 6 1/2s, 1953, 33 31 33 -1 1/2				
7 French Gov't 7s, 1949, 184 184 184 -				
12 Do 7 1/2s, 1941, 182 182 182 + 1/2				

Sales in 1000s.	High.	Low.	Last.	Chge.
20 GELAKEN 6s, '34, 62 57 57 -5				
39 Ger C Ag A 6s, '60, July, 50 49 49 -				
83 Do 6s, 1960, Oct, 50 49 49 -				
33 Do 6s, 1958, 57 55 57 -2				
30 Do 7s, 1950, 57 56 57 -				
103 Ger Gen El 6s, 1948, 51 50 51 +1 1/2				
10 Do 7s, 1948, 53 53 53 +3				
17 Do 6 1/2s, 1946, 53 53 53 +1 1/2				
314 German Gov 5 1/2s, '65, 46 46 46 +3 1/2				
314 German Rep 7s, 1949, 71 69 69 -1 1/2				

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chg.	Net	Sales in 1000s.	High.	Low.	Last.	Chg.	Net	Sales in 1000s.	High.	Low.	Last.	Chg.	Net	Sales in 1000s.	High.	Low.	Last.	Chg.	Net
31	Crown Wt 6s, 1951, 92 1/2	92	92 1/2	1/2	1/2	19	Krystone Tel 5s, 35, 81 1/2	81 1/2	81 1/2	1/2	1/2	10	N. Y. N. H. & H. 4s, 1057 1/2	1057 1/2	1057 1/2	1/2	1/2	21	St. L. & N. W. 1st 4s, 1939, 81	80 1/2	80 1/2	80 1/2	1 1/2
18	Do cv 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	51	Kings Co. E. L. & P. 4s, 1937, 81 1/2	81 1/2	81 1/2	1/2	1/2	101	Do 4 1/2s, 1967, 82 1/2	82 1/2	82 1/2	1/2	1/2	38	Do 2d 4s, 1939, 82	81 1/2	81 1/2	81 1/2	1 1/2
22	Cuba R. R. 1st 5s, 1952, 25 1/2	25 1/2	25 1/2	1/2	1/2	46	Kings Co. E. L. & P. 4s, 1937, 81 1/2	81 1/2	81 1/2	1/2	1/2	1	Do 4s, 1948, reg., 80 1/2	80 1/2	80 1/2	1/2	1/2	32	Do 1st term 5s, 52, 84 1/2	84 1/2	84 1/2	84 1/2	1/2
2	Do 5s, 1935, 25 1/2	25 1/2	25 1/2	1/2	1/2	3	Do 1st 5s, 1954, 106 1/2	106 1/2	106 1/2	1/2	1/2	3	Do 1st 5s, 1940, 88 1/2	88 1/2	88 1/2	1/2	1/2	63	St. Paul City C. 5s, 37, 74 1/2	74 1/2	74 1/2	74 1/2	1/2
57	Cuba R. R. 2nd 5s, 1942, 35 1/2	35 1/2	35 1/2	1/2	1/2	2	Do 1st 5s, 1954, 117 1/2	117 1/2	117 1/2	1/2	1/2	2	Do 1st 5s, 1954, 117 1/2	117 1/2	117 1/2	1/2	1/2	32	St. P. & C. S. L. 4 1/2s, 41, 27 1/2	27 1/2	27 1/2	27 1/2	1/2
16	Cuba R. R. 3rd 5s, 1942, 35 1/2	35 1/2	35 1/2	1/2	1/2	2	Kinney (GK) 7 1/2s, 36, 99 1/2	99 1/2	99 1/2	1/2	1/2	34	N. Y. O. & W. Gen 4s, 55, 57 1/2	57 1/2	57 1/2	1/2	1/2	48	St. P. & C. S. L. 4 1/2s, 41, 27 1/2	27 1/2	27 1/2	27 1/2	1/2
29	Cumb. T. & T. 5s, 37, 107 1/2	107 1/2	107 1/2	1/2	1/2	30	Kresge Found 6s, 36, 99 1/2	99 1/2	99 1/2	1/2	1/2	70	Do ref 4s, 1952, 64 1/2	64 1/2	64 1/2	1/2	1/2	19	Do Mont ext 4s, 37, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
170	DEL. & H. ref 4s, 43, 94 1/2	94 1/2	94 1/2	1/2	1/2	10	LACK S. 1st 5s, A, 50, 106 1/2	106 1/2	106 1/2	1/2	1/2	2	N. Y. R. & A. 4s, 1955, 74 1/2	74 1/2	74 1/2	1/2	1/2	146	San A. & A. Pass 4s, 43, 79 1/2	79 1/2	79 1/2	79 1/2	1/2
18	Do cv 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	16	Laclede Gas 5s, 1934, 1, 90 1/2	90 1/2	90 1/2	1/2	1/2	4	Do 4s, A, 1955, 66 1/2	66 1/2	66 1/2	1/2	1/2	37	San A. & A. Pass 4s, 43, 79 1/2	79 1/2	79 1/2	79 1/2	1/2
59	Do 5s, 1937, 102 1/2	102 1/2	102 1/2	1/2	1/2	100	Laclede Gas 5s, C, 53, 61 1/2	61 1/2	61 1/2	1/2	1/2	4	N. Y. R. & A. 4s, 1955, 74 1/2	74 1/2	74 1/2	1/2	1/2	8	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
4	Del. P. & L. 4 1/2s, 60, 102 1/2	102 1/2	102 1/2	1/2	1/2	1	L. Erie & W. 1st 5s, 1937, 100 1/2	100 1/2	100 1/2	1/2	1/2	22	Do 5s, 1955, 103 1/2	103 1/2	103 1/2	1/2	1/2	15	Do 4s, A, 1945, 11 1/2	11 1/2	11 1/2	11 1/2	1/2
14	Do 4 1/2s, 1971, 103 1/2	103 1/2	103 1/2	1/2	1/2	1	Do 2d 5s, 1941, 92 1/2	92 1/2	92 1/2	1/2	1/2	14	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	15	Do 4s, A, 1945, 11 1/2	11 1/2	11 1/2	11 1/2	1/2
2	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	6	Lake S. & M. 3 1/2s, 97 1/2	97 1/2	97 1/2	1/2	1/2	20	N. Y. S. & W. 2d 4s, 37, 51 1/2	51 1/2	51 1/2	1/2	1/2	14	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
165	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	293	Lautaro Nit 6s, 1954, 16 1/2	16 1/2	16 1/2	1/2	1/2	14	Do 1st 5s, 1940, 54 1/2	54 1/2	54 1/2	1/2	1/2	1	Do 4s, B, 1935, 4 1/2	4 1/2	4 1/2	4 1/2	1/2
17	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	2	Lehigh C. & A. 4s, 98 1/2	98 1/2	98 1/2	1/2	1/2	2	Do 1st 5s, 1940, 54 1/2	54 1/2	54 1/2	1/2	1/2	97	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
147	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	11	Leh. Val. Coal 6s, 1938, 93 1/2	93 1/2	93 1/2	1/2	1/2	88	N. Y. Tel Gen 4 1/2s, 1939, 106 1/2	106 1/2	106 1/2	1/2	1/2	178	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
102	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	27	Do 5s, 1974, 56 1/2	56 1/2	56 1/2	1/2	1/2	54	N. Y. W. & R. 4 1/2s, 46, 55 1/2	55 1/2	55 1/2	1/2	1/2	13	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
102	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	2	Do 5s, 1944, 88 1/2	88 1/2	88 1/2	1/2	1/2	11	N. Y. W. & R. 4 1/2s, 46, 55 1/2	55 1/2	55 1/2	1/2	1/2	38	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
34	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	17	Leh. Val. Har 5s, 1954, 100 1/2	100 1/2	100 1/2	1/2	1/2	20	N. Y. W. & R. 4 1/2s, 46, 55 1/2	55 1/2	55 1/2	1/2	1/2	36	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
103	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	12	Leh. V. N. Y. 4s, 1954, 97 1/2	97 1/2	97 1/2	1/2	1/2	1	N. Y. S. & W. 2d 4s, 37, 51 1/2	51 1/2	51 1/2	1/2	1/2	12	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
16	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	24	Do 5s, 1944, 88 1/2	88 1/2	88 1/2	1/2	1/2	28	N. Y. S. & W. 2d 4s, 37, 51 1/2	51 1/2	51 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
64	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	34	L. V. R. E. 5s, 2003, 70 1/2	70 1/2	70 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
21	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
23	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
165	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
28	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
4	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
56	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
12	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
26	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
110	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
24	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
138	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
340	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
464	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
32	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
12	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
340	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
464	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
32	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2	1/2	33	Do 1st 5s, 1947, 103 1/2	103 1/2	103 1/2	1/2	1/2	37	Sh'd A. L. 4s, 50, 100 1/2	100 1/2	100 1/2	100 1/2	1/2
12	Do 5s, 1935, 92 1/2	92	92 1/2	1/2	1/2	28	Leh. Val. Term 5s, 1911, 81 1/2	81 1/2	81 1/2	1/2</													

For Annual Range to May 5, See The Annalist of May 11, 1934

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MAY 2

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	All Reporting			Chicago		
	May 16, 1934	May 9, 1934	May 17, 1933	May 16, 1934	May 9, 1934	May 17, 1933
Loans:						
On securities	\$3,505	\$3,554	\$3,724	\$283	\$288	\$335
All other	4,563	4,567	4,697	312	309	302
Total	\$8,068	\$8,121	\$8,421	\$595	\$596	\$637
Investments:						
U. S. Govt. secur.	\$6,254	\$6,249	\$4,934	\$547	\$551	\$312
Other securities	2,966	2,958	2,991	290	290	197
Total	\$9,220	\$9,207	\$7,925	\$837	\$841	\$509
Tot. loans & inv.	\$17,288	\$17,328	\$16,346	\$1,432	\$1,437	\$1,146
Res. with F.R. Bk.	2,732	2,693	1,557	405	387	184
Cash in vault	235	244	196	40	41	42
Net demand dep.	12,277	12,208	10,651	1,294	1,280	960
Time deposits	4,477	4,470	4,271	365	365	350
Govt. deposits	999	1,029	218	28	30	8
Due from banks	1,599	1,564	1,328	187	172	221
Due to banks	3,682	3,675	2,762	401	391	254
Bor. from F.R. Bk.	5	6	85			

Debits to Individual Accounts by Banks
in Reporting Centres

	No. of Centres Included	Week Ended		
		May 16, 1934	May 9, 1934	May 17, 1933
Federal Reserve District:				
1-Boston	17	\$438,785	\$391,714	\$334,345
2-New York	15	3,824,788	4,029,652	3,481,448
3-Philadelphia	18	446,093	353,320	280,969
4-Cleveland	25	402,649	375,102	295,791
5-Richmond	23	212,830	207,146	181,047
6-Atlanta	26	168,636	164,622	140,258
7-Chicago	37	884,601	827,594	656,385
8-St. Louis	16	179,899	159,862	150,877
9-Minneapolis	17	117,205	120,096	107,217
10-Kansas City	28	221,722	189,622	175,018
11-Dallas	17	126,547	113,560	102,236
12-San Francisco	28	481,044	438,059	434,342
Total	267	\$7,504,799	\$7,373,339	\$6,337,933
New York City	1	3,573,372	3,728,422	3,234,969
Total outside N. Y. C.	266	\$3,931,427	\$3,644,917	\$3,102,964

Statement of New York City Member Banks

	(Millions)		
	May 23, 1934	May 16, 1934	May 24, 1933
Loans:			
On securities	\$1,644	\$1,663	\$1,663
All other	1,548	1,569	1,624
Total	\$3,192	\$3,232	\$3,287
Investments:			
United States Govt. securities	\$2,752	\$2,738	\$2,394
Other securities	1,057	1,052	1,115
Total investments	\$3,809	\$3,790	\$3,499
Loans and investments—Total	\$7,001	\$7,022	\$6,786
Reserve with Federal Reserve Bank	\$1,335	\$1,264	\$913
Cash in vault	38	37	37
Net demand deposits	6,028	5,969	5,601
Time deposits	674	675	685
Government deposits	551	561	105
Due from banks	76	78	75
Due to banks	1,900	1,594	1,300

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	May 23, 1934	May 16, 1934	May 24, 1933	May 23, 1934	May 16, 1934	May 24, 1933
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$4,653,584	\$4,583,812	\$959,532	\$1,565,700	\$1,512,576	\$274,472
Gold	2,493,364	2,493,364	2,493,364	752,061	752,061	752,061
Redemption fund—F. R. notes	29,922	29,922	29,922	3,646	3,646	3,646
Other cash	238,142	236,520	308,706	63,531	62,876	92,029
Total reserves	\$4,901,649	\$4,850,497	\$3,807,940	\$1,630,967	\$1,577,336	\$1,122,208
Redemption fund—F. R. Bank notes	5,354	5,275	6,242	2,423	2,344	2,500
Bills discounted:						
Secured by U. S. Government obligations	6,413	6,312	64,472	3,770	3,381	29,117
Other bills discounted	27,838	28,090	247,693	12,469	11,450	40,635
Total bills discounted	\$34,251	\$34,402	\$312,165	\$16,239	\$14,831	\$69,752
Bills bought in open market	5,293	5,501	42,662	1,886	2,069	6,922
U. S. Government securities:						
Bonds	406,206	406,190	430,606	148,403	148,619	187,763
Treasury notes	1,217,000	1,233,596	629,583	387,348	393,045	251,569
Certificates and bills	806,992	790,367	801,523	244,504	240,091	298,104
Total U. S. Govt. securities	\$2,430,200	\$2,430,156	\$1,861,712	\$780,255	\$781,755	\$737,436
Other securities	546	546	5,386	40	40	4,704
Total bills and securities	\$2,470,260	\$2,470,605	\$2,221,925	\$798,420	\$798,725	\$818,814
Due from foreign banks	3,134	3,135	3,593	1,196	1,198	1,282
P. R. notes of other banks	161,343	161,343	17,921	6,613	5,176	5,176
Uncollected items	423,048	501,044	316,172	102,262	127,764	84,468
Bank premises	52,597	52,595	54,255	11,441	11,441	12,818
Fed. Dep. Ins. Corp. stock	139,299	139,299	42,529	42,529	42,529	42,529
All other assets	47,926	46,131	47,146	30,708	29,903	23,883
Total assets	\$8,060,262	\$8,089,011	\$6,475,194	\$2,625,018	\$2,598,853	\$2,071,150
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,038,297	\$3,061,279	\$3,221,429	\$629,001	\$635,691	688,729
F. R. Bank notes in circulation—net	61,439	63,752	84,211	39,044	40,198	40,153
Deposits:						
Member bank—reserve account	3,767,269	3,694,493	2,194,390	1,537,801	1,462,481	1,082,430
U. S. Treasury—General acct.	48,343	48,343	37,683	18,428	22,741	3,147
Foreign bank	5,610	6,449	15,867	1,537	1,537	84,468
Other deposits	236,809	246,981	144,892	130,452	143,164	17,218
Total deposits	\$4,061,031	\$3,991,197	\$2,392,817	\$1,688,213	\$1,628,962	\$1,108,019
Deferred availability items	427,374	501,685	322,322	101,223	126,946	83,299
Capital paid in	146,470	146,470	146,470	59,653	59,653	58,532
Surplus	138,383	138,383	278,599	45,217	45,217	85,068
Reserves (F. D. I. C. Stock, Self Insurance, &c.)	161,832	161,832	12,179	47,266	47,266	1,667
All other liabilities	23,456	24,681	13,350	15,401	14,919	5,693
Total liabilities	\$8,060,262	\$8,089,011	\$6,475,194	\$2,625,018	\$2,598,853	\$2,071,150
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.0%	68.8%	67.8%	70.4%	69.7%	62.5%
Contingent liability on bills purchased for foreign correspondents	\$3,268	\$3,622	\$36,770	\$458	\$812	\$12,286

Comparative Statement of Federal Reserve Banks

District	Condition May 31, 1934			F.R. Notes in Circulation	Due Mem'rs. Res. Acct. &c.	Ratio
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.			
Boston	\$413,275,000	\$1,053,000	\$157,680,000	\$242,767,000	\$303,732,000	74.7
New York	1,630,967,000	16,239,000	780,255,000	629,001,000	1,537,801,000	70.4
Philadelphia	315,136,000	10,817,000	167,120,000	245,980,000	203,631,000	67.2
Cleveland	1,422,000	146,470	213,024,000	304,038,000	214,894,000	65.6
Richmond	207,194,000	1,234,000	103,562,000	140,115,000	157,581,000	67.3
Atlanta	126,143,000	620,000	89,258,000	130,969,000	69,802,000	59.9
Chicago	999,038,000	1,133,000	430,843,000	773,422,000	605,258,000	71.3
St. Louis	193,764,000	105,000	93,200,000	133,210,000	126,929,000	69.1
Minneapolis	108,745,000	462,000	65,608,000	95,251,000	65,833,000	63.9
Kansas City	152,957,000	211,000	91,844,000	106,410,000	131,809,000	63.1
Dallas	98,484,000	357,000	71,475,000	38,629,000	115,657,000	62.3
San Francisco	305,523,000	598,000	166,331,000	197,905,000	234,342,000	67.2

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

	(Thousands of Reichsmarks)			F.R. Notes in Circulation	Due Mem'rs. Res. Acct. &c.	Ratio
	May 15, 1934	May 7, 1934	Apr. 30, 1934			
Gold coin and bullion	160,894	183,583	204,998	219,292	226,390	385,024
Reserve in foreign currencies	5,228	7,409	6,789	5,848	5,707	67,558
Bills of exchange and checks	3,080,675	3,078,461	3,139,569	2,792,479	2,906,098	2,917,355
Silver and other coins	261,688	213,204	194,335	306,077	12,120	11,370
Notes on other banks	12,296	8,734	4,864	15,278	254,274	276,951
Advances	62,696	89,232	139,552	71,284	63,002	69,642
Investments	642,428	646,213	639,131	651,355	669,378	317,142
Other assets	573,945	572,520	561,175	514,529	574,648	386,627
Notes in circulation	3,460,691	3,521,380	3,640,108	3,307,969	3,428,671	3,356,504
Other maturing obligations	477,080	487,950	515,393	508,945	460,036	358,486
Other liabilities	145,225	146,789	165,305	142,831	147,263	144,778
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BROKERS' LOANS

	(Millions of Dollars)			De-mand	Time
	Own	Town	Out-		
1934	Ac-	Count	Bank	ers	Total
May 23	735	163	7	905	618
May 16	771	163	8	942	671
May 9	777	162	8	947	677
1933					
May 24	539	17	7	563	413

LOANS TO NON-BROKERS AT

	(Millions)			De-mand	Time
	Own	Town	Out-		
1934	Ac-	Count	Bank	ers	Total
May 23	735	163	7	905	618
May 16	771	163	8	942	671
May 9	777	162	8	947	677
1933					
May 24	539	17	7	563	413

	(Millions)			De-mand	Time
	Own	Town	Out-		
1934	Ac-	Count	Bank	ers	Total
May 23	735	163	7	905	618
May 16	771	163	8	942	671
May 9	777	162	8	947	677
1933					
May 24	539	17	7	563	413

BANK OF ENGLAND

	(Thousands)		
	May 23, 1934	May 16, 1934	May 24, 1933
Circulation	£379,641	£378,442	£369,873
Public deposits	13,365	11,215	15,707
Private deposits	133,661	135,410	136,455
Bankers' accounts	96,170	99,926	99,204
Other accounts	35,491	35,482	37,251
Govt. securities	76,549	75,412	70,001
Other securities	15,767	15,367	22,809
Disc. and adv.	5,296	5,320	11,573
Securities	10,511	10,047	11,236
Reserves	12,488	13,603	17,134
Bullion	192,130	192,046	187,008
Prop. res. to liab.	49.3%	50.1%	50.6%
Bank rate	2%	2%	2%

BANK OF FRANCE

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A Message from

J. EDWARD JONES

about FACTS

THE statistical position of the Petroleum Industry is very favorable. The relationship of SUPPLY and DEMAND is most excellent. We have now and have had for years a domestic production of crude oil so restricted artificially in output, by Government, itself, as to create an UNDERPRODUCTION, not an OVERPRODUCTION, of crude oil. During the Administration of the Petroleum Code from September last year to February this year inclusive, the Administrator has "ordered" American oil wells shut in to an average of 2,277,000 barrels daily. During the same period, total market demand has averaged 2,744,000* barrels daily. The difference between these two important figures represents a deficiency in the supply of domestic crude petroleum equalling 467,000 barrels of oil daily (less about 100,000 barrels of natural gasoline and benzol).

The deficiency in domestic supply from our American wells is supplied principally from imports of cheap foreign oil and from stocks on hand in this country which have been built up from such imports. These imports are brought to us by some of the finest, largest and most powerful of the world's oil companies. Some small amounts of the deficiency in American supply, forced by governmental order, are supplied also by small independent producers of America who inevitably are invited, even against such order, to supply the demand represented by a market standing ready and willing to buy. When such oil is produced in excess of official "allowables" it is called "Hot Oil" even though it still is "underproduction" in the sense that total demand is not supplied by American oil wells. The Government prosecutes "Hot Oil" producers in order to maintain the great deficiency provided by its orders.

In face of the favorable "balance" of supply and demand—favorable in the "new" sense of things—PRICE in the Petroleum Industry represents some peculiar gyrations. Crude prices have increased since Code operations began but the price relationships between the fundamental price factors of crude oil, f.o.b.-refinery gasoline and the price to the consumer, e.g., are abnormally LOW and in improper and inequitable relation to each other. During February the crude oil price was 26 per cent below normal (1926); f.o.b.-refinery gasoline was 36 per cent below normal; consumer prices (exclusive of taxes) were less than 3 per cent below normal. Under the Code, the composite index of all petroleum prices** has shown a steady and consistent DECLINE—from 52.7 in October 1933, to 50.3 in February this year.

OPINION ~

These few facts, fundamental in an intelligent view of our Nation's third largest industry, will appeal to prudent and wise investors as offering lucrative field for the careful investment of funds.

I believe that American wells are destined to a place in the petroleum situation of this country wherein they will be given the RIGHT to produce oil to the limits of our total market demand requirements, thereby acquiring free opportunity to compete with foreign oils. The additional production thus rightly allowed American producers will result in greatly increased volumes of business and, naturally, more revenue and more profit. I believe that REAL recovery then will be stimulated.

I believe the inequities of price relationships will, somehow, be corrected and that the crude oil price will be ALLOWED to seek its natural and higher levels.

With more production at higher prices, more prosperity will be forthcoming for the American producer and royalty owner.

But even under present conditions, investments made in good Oil Royalties show remarkable returns! Conditions are most favorable for great betterment and these should be enhanced by the national effort to increase commodity prices. Oil is a basic, world-essential, natural commodity, absolutely requisite for all forms of industrial activity.

WE recommend investment in oil through the very first charge on crude oil production—the Oil Royalty. The ideal form of participation in this unique field is present in the

J. EDWARD JONES ROYALTY TRUST

Certificates available in units of \$500 and multiples thereof. An excellent record of performance—an investment with an appeal to intelligence—a valuable addition to any investment portfolio.

*Compiled from data of U. S. Bureau of Mines.

**Compiled from data of U. S. Bureau of Labor Statistics.

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